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VPRPL

Prospectus
Dated: August 30, 2023
(Please read section 32 of the Companies Act, 2013)
100% Book Built Issue

VISHNU PRAKASH R PUNGLIA LIMITED

CORPORATE IDENTITY NUMBER: U45203MH2013PLC243252

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai – 400059, Maharashtra, India	B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur- 342003, Rajasthan.	Neha Matnani, Company Secretary and Compliance Officer	Email: compliance@vprp.co.in Telephone: +91 8058053700	www.vprp.co.in

OUR PROMOTERS: VISHNU PRAKASH PUNGLIA, MANOHAR LAL PUNGLIA, SANJAY KUMAR PUNGLIA, KAMAL KISHOR PUNGALIA AND AJAY PUNGALIA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	31,200,000* Equity Shares aggregating to ₹ 3,086.10* million	Not Applicable	₹ 3,086.10* million	The Issue was made pursuant to regulation 6(1) of the SEBI ICDR Regulations. For further details, please see "*Other Regulatory and Statutory Disclosure-Eligibility for the issue*" on page 432. For details in relation to reservation among Qualified Institutional Buyers, Non Institutional Investors, Retail Individual Investors and Eligible Employees, please see *"Issue Structure"* on page 452.

DETAILS OF OFFER FOR SALE: NOT APPLICABLE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue Price, Floor Price and Cap Price (determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**")in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for Issue Price*" on page 154) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 45.

COMPANY'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 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 the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS (BRLMs)

Choice The Joy of Earning	**Choice Capital Advisors Private Limited** **Contact Person:** Ratiraj Tibrewal / Nimisha Joshi **Email:** vprp.ipo@choiceindia.com **Telephone:** +91 22 67079999 (Extension 7919)	PANTOMATH®	**Pantomath Capital Advisors Private Limited** **Contact Person:** Bharti Ranga / Punam Thadeshwar **Email:** ipo@pantomathgroup.com **Telephone:** +91-22 6194 6700

REGISTRAR TO THE ISSUE

	Contact person	Email and Telephone
LINK Intime **Link Intime India Private Limited**	Shanti Gopalkrishnan	Email: vishnuprakashrpunglia.ipo@linkintime.co.in Telephone: +91 810 811 4949

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**Wednesday, August 23, 2023**(1)	**BID/ ISSUE OPENED ON**	**Thursday, August 24, 2023** (1)	**BID/ ISSUE CLOSED ON**	**Monday, August 28, 2023**(2)

** Subject to the finalisation of the allotment*

(1) *The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid / Issue Opening Date.*

(2) *UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.*

Prospectus
Dated: August 30, 2023
(Please read section 32 of the Companies Act, 2013)
100% Book Built Issue

VISHNU PRAKASH R PUNGLIA LIMITED

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public limited company with the name 'Vishnu Prakash R Punglia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("**Deed**") and following the procedure specified under Part IX of the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies, Maharashtra, Mumbai dated May 13, 2013. Pursuant to the said Deed, Vishnu Prakash Punglia, Ram Jeevan Punglia, Manohar Lal Punglia, Vijay Punglia, Kamal Kishor Pungalia, Anil Punglia, Pushpa Devi Pungalia, Pushpa Pungalia, Sanjay Kumar Punglia and Ajay Pungalia, partners of M/s. Vishnu Prakash R Pungalia, agreed to subscribe to the share capital of our Company in proportion to the capital contributed by them in the partnership firm. For details of change in name and registered office of our Company please see "*History and Certain Corporate Matters*" on page 264.

Registered Office: Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai – 400059, Maharashtra, India; **Tel:** +91 22 40164020
Corporate Office: B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur- 342003, Rajasthan, India; **Tel:** +91 291 243 4396
Contact Person: Neha Matnani, Company Secretary and Compliance Officer; **Tel:** +91 8058053700 **Email:** compliance@vprp.co.in
Website: https://www.vprp.co.in; **Corporate Identity Number**: U45203MH2013PLC243252

OUR PROMOTERS: VISHNU PRAKASH PUNGLIA, MANOHAR LAL PUNGLIA, SANJAY KUMAR PUNGLIA, KAMAL KISHOR PUNGALIA AND AJAY PUNGALIA

INITIAL PUBLIC OFFERING OF 31,200,000* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VISHNU PRAKASH R PUNGLIA LIMITED ("OUR COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 99 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 89 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3,086.10* MILLION ("THE ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 300,000* EQUITY SHARES AGGREGATING TO ₹ 27.00* MIILION (CONSTITUTING 0.24% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.09% (EQUIVALENT OF ₹ 9 PER EQUITY SHARE) OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 25.03% AND 24.79%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). Our Company in consultation with the BRLMs allocated 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 the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue was made available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, please see *"Issue Procedure"* on page 458.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price and Cap Price (determined by our Company, in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, Managers in accordance with the SEBI ICDR Regulations and as stated under *"Basis for Issue Price"* on page 154) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 45.

COMPANY'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 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 the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as "**Stock Exchanges**"). Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated June 6, 2023 and June 8, 2023, respectively. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and this Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" on page 529.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400099, Maharashtra India **Telephone**: +91 22 67079999 (Extension 7919) **Email**: vprp.ipo@choiceindia.com **Website**: choiceindia.com/merchant-investment-banking **Contact Person**: Ratiraj Tibrewal / Nimisha Joshi **SEBI Registration Number**: INM000011872	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Sakivihar Road, Andheri East, Mumbai - 400072 Maharashtra, India. **Telephone**: +91 22 61946700, **Email and Investor Grievance Id:** ipo@pantomathgroup.com **Website:** www.pantomathgroup.com **Contact Person:** Bharti Ranga / Punam Thadeshwar **SEBI Registration No**: INM000012110	**Link Intime India Private Limited** C- 101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Telephone:** +91 22 8108114949, Fax: +91 22 49186060 **Email**: vishnuprakashrpunglia.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058

BID/ ISSUE PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	Wednesday, August 23, 2023(1)
BID/ ISSUE OPENED ON	Thursday, August 24, 2023(1)
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(1) The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid / Issue Opening Date.
(2) UPI mandate end time and `date was at 5:00 pm on the Bid/Issue Closing Date

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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, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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 rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in sections entitled in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Other Material Developments", "Government and Other Statutory Approvals", "Issue Procedure" and "Main Provisions of Articles of Association", on page 172, 253, 167, 311, 154, 415, 423, 458 and 484 of this Prospectus shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
the Company / our Company / the Issuer	Vishnu Prakash R Punglia Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No. 3, 5th Floor, B-Wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai- 400069, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, our Company.

Company Related / General Terms

Term	Description
AGM	Annual General Meeting
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in *"Our Management"* on page 275
Auditors / Statutory Auditors	The present statutory auditors of our Company, namely, M/s. Banshi Jain & Associates, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, including any duly constituted committee thereof. For details see "*Our Management*" on page 275
CARE Edge/CARE	Care Advisory Research and Training Limited
CareEdge Report	The report titled "*Industry Research Report on Infrastructure Sector in India*" issued by CARE dated March 23, 2023 and updated on August 01, 2023
Chairman	The Chairman of our Company, namely Vishnu Prakash Punglia
Chief Financial Officer	The chief financial officer namely, Sarfaraz Ahmed

CIN	Corporate Identification Number
Companies Act / Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Neha Matnani
Corporate Office	The Corporate Office of our Company situated at B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur- 342003, Rajasthan
Corporate Social Responsibility Committee / CSR Committee	The Corporate Social Responsibility committee of our Board, as described in *"Our Management"* on page 275
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
Directors	Directors on the Board of our Company. For details see "*Our Management*" on page 275
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
Equity Shares	Equity shares of our Company of face value of ₹10/- each
Executive Director(s)	Executive Director(s) of our Company, as described in *"Our Management"* on page 275
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who were not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who was eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000.
Employee Reservation	The portion of the Issue being 300,000 Equity Shares, aggregating to ₹ 27.00 million was available for allocation to Eligible Employees, on a proportionate basis.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
Financial Year / Fiscal / 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.
GoI or Government or Central Government	The Government of India

Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations and in accordance with the Materiality Policy, in *"Our Group Companies"* on page 307
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the CompaniesAct, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
Independent Directors	Non-executive independent directors of our Company and disclosed in *"Our Management"* on page 275
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
ISIN	International Securities Identification Number of our Company, being INE0AE001013
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and/or Companies Act, 2013, as applicable, and as disclosed in *"Our Management"* on page 275
Managing Director	Manohar Lal Punglia, managing director of our Company
Materiality Policy	The policy adopted by our Board in its meeting dated March 01, 2023, for identification of Group Companies, material outstanding litigation and material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MCA	The Ministry of Corporate Affairs, Government of India
Memorandum of Association or MoA	Memorandum of Association, as amended
MSME	Micro, Small and Medium Enterprises
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"Our Management"* on page 275
Non-Executive Non Independent Director	A Director, not being an Executive Director. For further details "Our Management" on page 275
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent account number
PAT	Profit after tax
PPA	Private Placement Agreement dated November 28, 2022 executed between our Company, Promoters and Investors (as listed in Schedule I to the PPA), as amended by the Amended Agreement dated April 06, 2023.
Promoters	The promoters of our Company being Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in *"Our Promoter and Promoter Group"* on page 299

RBI	Reserve Bank of India
Registered Office	The registered office of our Company located at Unit No. 3, 5th Floor, B-Wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai- 400 069
Registrar of Companies / RoC	Registrar of Companies, Maharashtra, Mumbai
Restated Financial Information / Restated Financial Statements	Restated financial information of our Company comprising of the restated balance sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended, from time to time
Risk Management Committee	The risk management committee of our Board, as described in *"Our Management"* on page 275
RTGS	Real time gross settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Senior Management Personnel	Senior management of our Company in terms of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 275
Shareholders	The shareholders of our Company from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"Our Management"* on page 275
State Government	The government of a state in India
TAN	Tax deduction account number
Whole- Time Directors	The whole-time directors of our Company.
Year/ Calendar Year	The 12 month period ending December 31

Issue Related Terms

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

Allottees	The successful Bidder to whom the Equity Shares have been allotted
Anchor Investor	A Qualified Institutional Buyer who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of atleast ₹100 million
Anchor Investor Allocation Price	The price, in this case being ₹99 per equity share, at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus and, which was decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
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
Anchor Investor Bidding Date	The date, one (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submittedand allocation to Anchor Investors was completed i.e. Wednesday, August 23, 2023
Anchor Investor Issue Price	The final price, in this case being ₹99 per equity share, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this ProspectusThe Anchor Investor Issue Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date i.e. Wednesday, August 23, 2023
Anchor Investor Portion	60% of the QIB Portion has been allocated by our Company in consultation with the BRLMs, 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 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, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be 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 is 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 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/ Sponsor Bank/ Refund Bank/ Public Issue Bank	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, described in *"Issue Procedure"* on page 458
Bid(s)	An indication by an ASBA Bidder to make an offer 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 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	150 Equity Shares and in multiples of 150 Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, Monday, August 28, 2023
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, Thursday, August 24, 2023 the date on which the Designated Intermediaries shall start accepting Bids
Bid / Issue Period	Except in relation to any bids received from the Anchor Investors, the period between Thursday, August 24, 2023 till Monday, August 28, 2023, inclusive of both dates
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations
Book Running Lead Managers / BRLMs	The Book Running Lead Managers to the Issue, being Choice Capital Advisors Private Limited and Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that the UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
BSE	The BSE Limited
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or

	after the Anchor Investor Bidding Date.
Cap Price	₹99 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 02,2023, entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue for, among other things, appointment of the Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP / Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and the UPI Circulars issued by SEBI as per the lists available on the websites of the BSE and the NSE.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Issue with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
CDSL	Central Depository Services (India) Limited
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 applicable) NSE's circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE's circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Issue Price, ₹ 99 per Equity Share, finalised by our Company in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion 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
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 can 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account(s) are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are 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 will be Allotted in the Issue.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors bidding with an application size of upto ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 (“NSE”)
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated April 12, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to

	make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchanges in relation to our Equity Shares.
Escrow Account(s) / Anchor Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Agreement	Agreement dated August 02, 2023 entered into by our Company, the Registrar to the Issue, the BRLMs, the Escrow Collection Bank(s), the Sponsor Bank and the Refund Bank(s), for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof.
Escrow Collection Bank	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 Axis Bank Limited.
First or Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	₹94 per Equity Share
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh Issue of up to 31,200,000* Equity Shares of face value ₹10 each for cash at a price of ₹99 each (including a securities premium of ₹ 89 per Equity Share ** Subject to the finalisation of the allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
ISIN	International Securities Identification Number. In this case being INE0AE001013
IPO	Initial Public Offer
Issue	The initial public issue of up to 31,200,000* Equity Shares of face value of ₹10 each for cash at a price of ₹99 each (including a securities premium of ₹ 89 per Equity Share), aggregating up to ₹3,086.10* million ** Subject to the finalisation of the allotment*
Issue Agreement	The agreement dated April 02, 2023 entered amongst our Company,

	and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ 99 per Equity Share The Issue Price was decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the BookBuilding Process and in terms of the Red Herring Prospectus. A discount of 9.09% on the Issue Price (equivalent of ₹ 9 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, please see *"Objects of the Issue"* on page 139.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in "*Our Management*" on page 275 of this Prospectus .
KPI	Key Performance Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post Issue equity share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution and locked in for a period of eighteen (18) months from the date of Allotment
Monitoring Agency	CRISIL Ratings Limited,, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement datedAugust 01, 2023 entered into between our Company and the Monitoring Agency.
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids received at or above the Issue Price.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of 309,000* Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price **Subject to finalisation of basis of allotment.*
NBFC-SI	A systemically important non-banking financial company as defined under regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Proceeds / Net Issue Proceeds	Proceeds of the Issue that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, please see *"Objects of the Issue"* on page 139.

Net worth	Net worth means the aggregate value of the paid-up share capital and other equity.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders / NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹0.2 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue consisting of 4,635,000* Equity Shares, available for allocation to Non-Institutional Investors, of which one-third was made available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1 million and two-thirds was made available for allocation to Bidders with an application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of basis of allotment.*
NR / Non-Resident	Persons resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Peer reviewed Auditor	M/s. Banshi Jain & Associates, Chartered Accountants, being the Peer Reviewed Auditor of our Company
Pre-Issue Advertisement	The pre-issue advertisement published by our Company under Regulation 43 of the SEBI ICDR Regulations and Section 30 of the Companies Act, 2013 after filing of the Red Herring Prospectus with the RoC, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, respectively.
Price Band	The price band ranging from the Floor Price of ₹ 94 per Equity Share to the Cap Price of ₹ 99 per Equity Share.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Issue Price i.e. August 30, 2023
Prospectus	This Prospectus dated August 30, 2023 to be filed with the RoC after the Pricing Date in accordance with section 26 of the Companies Act, 2013, 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.
Promoters' Contribution	In terms of Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-issue Equity Share capital of our Company held by our Promoters which shall be considered as Promoters' contribution and locked in for a period of eighteen (18) months from the date of allotment.
Public Issue Account	The bank account opened with the Public Issue Account Bank under section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Issue Account	Bank which is a clearing member and registered with SEBI as a

Bank	banker to an issue, and with whom the Public Issue Account(s) will be opened.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue being not more than 50% of the Issue or 15,450,000*Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was made on a discretionary basis), as determined by our Company, in consultation with the BRLMs, subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of basis of allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 17, 2023 issued by our Company in accordance with section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.
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 shall be made
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) 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, issued by SEBI
Registrar Agreement	The agreement dated April 04, 2023 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 / Registrar	Link Intime India Private Limited
Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the UPI Circulars, as per the lists available on the websites of BSE and NSE.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investor(s) / Retail Individual Bidder(s) / RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.2 million 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).
Retail Portion / Retail Category	The portion of the Issue being not less than 35% of the Issue consisting of 10,815,000* Equity Shares, 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 **Subject to finalisation of basis of allotment*
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 and Eligible Employees Bidding in the Employee Reservaton Portion 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 websites of BSE and NSE, and the UPI Circulars.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSBs	(i) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, 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 atwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated on SEBI website, from time to time.
Specified Locations	Bidding Centres where the Syndicate accepted the ASBA Forms from Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Axis Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Issue, appointed by the Company to act as a conduit between the Stock Exchanges 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 Exchanges	Collectively, the BSE and the NSE
Sub-Syndicate Members	The sub-syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in

	relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriters	Choice Capital Advisors Private Limited, Pantomath Capital Advisors Private Limited, Choice Equity Broking Private Limited and Asit C Mehta Investment Interrmediates Limited
Underwriting Agreement	The agreement dated August 30, 2023 entered into between the Underwriters and our Company
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹0.5 million in the Non-Institutional Category. 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 up to ₹0.5 million 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 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 and SEBI

	Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI ID Linked bank account	Account of the RIIs, bidder in the offer using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate bidding Amount and subsequent debit of funds in case of Allotment.
UPI Investors	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Applicant with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and application under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 PIN	Password to authenticate UPI transaction.
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 authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai 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 Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Key Performance Indicators[*#]

Key Performance Indicator	Description
Basic EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year
Diluted EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year
Debt-Equity Ratio	Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
Days Working Capital	Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense
EBITDA Margin	EBITDA margin is calculated as EBITDA as a percentage of total income
Interest Coverage Ratio	Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year
Net Asset Value per equity share	Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end
Net Profit for the Year / Period	Net Profit for the year represents the restated profits of our Company after deducting all expenses.
Net Profit Margin	Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
Net Worth	Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company
Revenue from Operations	Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information
Return on Net Worth	Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year
Return on Capital Employed	Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).
Total Borrowings	Total borrowings is the sum of current borrowings and non-current borrowings.
Total Income	Total income includes revenue from operation and other income

[*] *As approved by resolution of Audit Committee of our Board dated April 01, 2023.*

[#] *As certified by M/s. Banshi Jain & Associates, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated August 17, 2023.*

Technical / Industry Related Terms

Term	Description
ABS	Automatic Block Signalling
ACP	Allianz Capital Partners
ADB	Asian Development Bank
AFTO	Automobile Freight Train Operator Scheme
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BC	Bituminous concrete
BG	Broad Gauge
BIMS	Bidder Information Management System
BLWSP	Barmer Lift Water Supply Project
BOQ	Bill of Quantities
BRO	Border Road Organization
CAG	Comptroller and Audit General
CALA	Competent Authority for Land Acquisition
CANR	Committee on Allocation of Natural Resources
CCEA	Cabinet Committee on Economic Affairs
CCI	Competition Commission of India
CCIE	Committee of Independent Experts
CGWB	Central Ground Water Board
COS	Committee of Secretaries
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPPIB	Canada Pension Plan Investment Board
CPVC	Chlorinated Polyvinyl Chloride
CRUMB	Crumb Rubber Modified Bitumen
CWC	Central Water Commission
CWR	Clear Water Reservoir
CY	Calendar Year
DBC	Design and Build Contracts
DBFO	Design, Build, Finance and Operate
DBM	Dense Bituminous macadam
DDP	Desert Development Plan
DEA	Department of Economic Affairs
DEMU	Diesel Electric Multiple Unit
DFC	Dedicated Freight Corridor
DFCCIL	Dedicated Freight Corridor Corporation of Indian Ltd
DI	Ductile Iron
DLP	Defect Liability Period
DMICDC	Delhi Mumbai Industry Corridor Development Corporation
DPAP	Drought Prone Area Programme

EC	Environment Clearance
EFC	Expenditure Finance Committee
EI	Environmental Information
EPC	Engineering, Procurement and Construction
ERCP	Eastern Rajasthan Canal Project
ERW	Electric Resistant Welded
ESR	Elevated Surface Reservoir
FCV	Flow Control Valve
FHTC	Functional Household Tap Connection
GAP	Ganga Action Plan
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GIS	Geographic Information System
GNI	Gross National Income
GP	Gram Panchayat
GQ	Golden Quadrilateral
GSB	Granular sub – base
GVA	Gross Value Added
HAM	Hybrid Annuity Model
IDFs	Infrastructure Debt Funds
IEC	Information Education Communication
IIFCL	India Infrastructure Finance Company Ltd
IIP	Index of Industrial Production
IIPDF	India Infrastructure Project Development Fund
IIWG	Infrastructure and Investment Working Group
IM	Institutional Mechanism
IMF	International Monetary Fund
IMIS	Integrated Management Information System
InvITs	Infrastructure Investment Trusts
IoT	Internet of Things
IRCTC	Indian Railway Catering and Tourism Corporation
IRFC	Indian Railway Finance Corporation
ISAC	Independent Settlement Advisory Committee
ITS	Intelligent Transport System
IWMP	Integrated Watershed Management Programme
JJM	Jal Jeevan Mission
JSA – II	Jal Shakti Abhiyan II
JWG	Joint Working Group
LAF	Liquidity Adjustment Facility
LPCD	Litres Per Capita per Day
LWIS	Liberalised Wagon Investment Scheme
MCA	Model Concession Agreement
MFC	MultiFunctional Complexes
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act

MLD	Million Litres Per Day
MoR	Ministry of Railways
MoRTH	Ministry of Road Transport and Highways
MS	Mild Steel
MSF	Marginal Standing Facility
MTS	Model Tripartite Agreements
MVSS	Multiple Village Scheme
NCDC	National Centre for Disease Control
NCEF	National Clean Energy Fund
NCW	Non-Conventional Water
NGO	Non-Governmental Organizations
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHIDCL	National Highway Infrastructure Development Corporation Ltd
NIC	National Informatics Centre
NICDP	National Industrial Corridor Development Program
NIP	National Infrastructure Policy
NMDC	National Mineral Development Corporation
NMP	National Monetization Plan
NPA	Non-Performing Asset
NPP	National Perspective Plan
NRP	National Railway Plan
NS – EW	North - South and East – West corridor
NWDA	National Water Development Agency
NWP	National Water Policy
O&M	Operation and Maintenance services
ODF	Open Defecation Free
OFID	OPEC Fund for International Development
OHSR	Over Head Service Reservoir
OHT	Over Head Tank
OMT	Operate – Maintain – Transfer
PFCE	per capita private final consumption expenditure
PFCE	Private Final Consumption Expenditure
PFMS	Public Financial Management System
PFT	Private Freight Terminals
PHED	Public Health Engineering Department
PHPDT	Peak Hour Peak Direction Traffic
PIB	Press Information Bureau
PIU	Project Implementation Unit
PKC	Prabati - Kalisindh – Chambal
PLC	Programmable Logic Controller
PLI	Production Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PMB	Polymer Modified Bitumen

PMG	Project Monitoring Group
PPP	Purchasing Power Parity
PPP	Public Private Partnership
PPPAC	Public Private Partnership Appraisal Committee
PRI	Panchayat Raj Institutions
PRS	Polluted River Stretches
PVC	Polyvinyl Chloride
PWD	Public Works Department
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trusts
RFID	Radio Frequency Identification
RFP	Request for Proposal
RLB	Rural Local Bodies
RMC	Ready-Mix Concrete
ROB	Road over Bridge
RRTS	Regional Rapid Transit System
RWHS	Rain Water Harvesting Structures
RWR	Raw Water Reservoir
RWSS	Rural Water Supply Services
S&S	Submerged Arc Welded and Seamless
S&T	Signaling and Telecom Structure
SAAP	State Annual Action Plan
SAGY	Sansad Adarsh Gram Yojana
SARDP	Special Accelerated Road Development Programme
SAROD	Society of Affordable Redressal of Disputes
SBM	Swachh Bharat Mission
SCADA	Supervisory Control and Data Acquisition
SCILR	Special Committee for Interlinking of Rivers
SDF	Standing Deposit Facility
SEMs	Self Employed Mechanics
SFC	State Finance Commission
SFTO	Special Freight Train Operator Scheme
SHGs	Self Help Groups
SITC	Supply, Installation, Testing & Commissioning
STP	Sewage Treatment Plant
SVS	Single Village Scheme
TOT	Toll Operate and Transfer
TW	Treated Water
UDAN	Ude Desh ka Aam Naagrik
ULBs	Urban Local Bodies
UPVC	Unplasticized Polyvinyl Chloride
VGF	Viability Gap Funding
VO	Voluntary Organizations
VTC	Village Transfer Chamber

WASH	Water Sanitation and Hygiene enlightened
WLS	Wagon Leasing Scheme
WRD	Water Resources Department
WSP	Water Supply Projects
WSS	Water Supply and Sanitation
WSSP	Water Supply and Sanitation Program
WTP	Water Treatment Plant
WWTP	Waste Water Treatment Plant
Y-o-Y	year on year

Conventional and General Terms or Abbreviations

Term	Description
"Rs." or "₹", "Rupees" or "INR"	Indian Rupees
AGM	Annual General Meeting
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Bn	Billion
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compound Annual Growth Rate, which is computed by dividing the value of an investment at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result: ((End Value/Start Value)^(1/Periods) -1
CARO	Companies (Auditor's Report) Order, 2016
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
Civil Code or CPC	The Code of Civil Procedure, 1908

CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	Consumer Protection Act, 1986.
Copyright Act	Copyright Act, 1957.
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
CS	Company Secretary
CSR	Corporate Social Responsibility
CEO	Chief Executive Officer
CY	Calendar year.
DDT	Dividend Distribution Tax.
Demat	Dematerialised
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DTC	Direct Tax Code, 2013
EBITDA	Earnings before interest, tax, depreciation and amortization
EBITDA Margin	EBITDA divided by revenue from operations (net).
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPA	The Environment Protection Act, 1986
EPFA	The Employees‘ Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEM Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors)

	Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor defined under the FPI Regulations.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GST Act	The Central Goods and Services Tax Act, 2017
GSTIN	Goods and Services Tax Identification Number
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
ICSI	The Institute of Company Secretaries of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations /Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India
IST	Indian Standard Time
INR	Indian National Rupee
IPO	Initial Public Offering
IRR	Internal rate of return
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ID Act	The Industrial Disputes Act, 1947
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code
IGST	Integrated GST
Insider Trading	The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations	Regulations, 2015, as amended.
KMP	Key Managerial Personnel
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MWA	Minimum Wages Act, 1948
Mn / mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
N/A or N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
ODI	Overseas Direct Investment
OFAC	Office of Foreign Assets and Control
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of India Origin
Pvt.	Private
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCB(s)	Pollution Control Board(s)
Provident Fund	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
PIL	Public Interest Litigation
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer

RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Jaipur, Rajasthan.
RoNW	Return on Net Worth
ROE	Return on Equity
R&D	Research & Development
RTGS	Real Time Gross Settlement
RTI	Right to Information, in terms of the Right to Information Act, 2005
Rule 144A	Rule 144A under The United States Securities Act of 1933
SCORES	Securities and Exchange Board of India Complaints Redress System
SARFAESI	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / 2019 as applicable
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to the SEBI (AIF) Regulations.
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SGST	State GST
Sec	Section
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number

TDS	Tax deductd at source
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.K.	United Kingdom of Great Britain and Northern Ireland
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
UPI	Unified payments interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ U.S. / USA/United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

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

Certain Conventions

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

All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").

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

Financial Data

The Restated Financial Information of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 comprises of the restated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended and e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the twelve (12) months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. 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 the reader(s) consults his / her / theirown advisors regarding such differences and their impact on our Company's financial data. 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, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business" and "Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 45, 208 and 374 respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-Generally Accepted Accounting Principles (GAAP) Financial Measures

This Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Capital Employed, Return on Net Worth, Debt Equity Ratio, Interest coverage ratio, (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP.

We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see *"Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition"* on page 96.

Neither our Company, our Directors, the BRLMs, the Syndicates 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 and the BRLMs will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

Currency and Units of Presentation

All references to:

(a) "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India; and

(b) "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "million" and "trillion" units. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the two decimal places.

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

Exchange Rates

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees, that have been presented solely to comply with the requirements of 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, the rates stated below or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between Rupee and US$:

Currency	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 US$	82.22	75.81	73.50

*(**Source:** www.fbil.org)*

Industry and Market Data

Unless stated otherwise, the industry and market data used throughout this Prospectus has been obtained and derived from the report titled *"Industry Research Report on Infrastructure Sector in India (Water, Waste water, Roads and Railways)"* dated March 23, 2023 prepared by CareEdge Research and updated on August 01, 2023 (**"CareEdge Report"**) and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at http://www.vprp.co.in/Industry-Report.html. For further details in relation to risks involving the CareEdge Report, please see *"Risk Factors – This Prospectus contains information from an industry report prepared by CareEdge, commissioned and paid for by us for the purpose of the Issue for an agreed fee"* on page 70.

The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

This Prospectus contains certain data and statistics from the CareEdge Report, which is subject to the following disclaimer:

"This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report".

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLMs, or any of our or their respective affiliates or advisors, and none of these parties makes any representation as to the accuracy of this information.

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.

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 45. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section titled *"Basis for Issue Price"* on page 154, includes information relating to our peer group companies. Such information has been derived from publicly available sources.

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", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "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 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 facts are 'forward looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, 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:

- There are certain outstanding litigations involving our Company, which, if determined adversely, may affect our business operations and reputation.
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.
- Our business is concentrated in the state of Rajasthan. As of July 15, 2023, our ongoing projects in Rajasthan state constitute **₹** 23,381.83 millions (61.54%) of our pending Order Book. Our business is relatively concentrated in the state of Rajasthan. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.
- A significant portion of the projects executed by us are in the Water Supply Projects ("WSP") segment. Focus on the WSP segment may expose us to risks associated with business concentration and adversely affect our business, financial condition and results of operation.
- Our free operating cash flow to debt ratio as on March 31, 2023 and March 31, 2022 is negative. Further increase in debt without sustained free cash flows may adversely impact our financial condition and growth of our Company**.**
- We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.
- We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.
- Our Company has availed ₹ 844.72 million as unsecured loan, which are repayable on demand. Any demand for repayment of such unsecured loans may affect our cash flows and financial condition.

- Our Promoters, Promoter Group and third parties have mortgaged their personal properties and provided personal and/or corporate guarantees for our borrowings to secure our credit facilities. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal and/or corporate guarantees provided by our Promoter, Promoter Group and third parties in connection with our Company's borrowings.
- Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business.

For further discussion of factors that could cause the actual results to differ from the expectations, please see "*Risk Factors*", "*Our Business*", *"Industry Overview"* and *"Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 45, 208, 172 and 374 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of 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 Directors, the BRLMs, the Syndicate 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 and the BRLMs will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

SECTION II: SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the issue and of certain disclosures included in this Prospectus 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 the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Objects of the Issue", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments", "Issue Structure" and "Issue Procedure" on pages 45,208,172,122,99,139,299,311,415,452 and 458 respectively.

Summary of our business

We are an ISO 9001:2015 certified integrated engineering, procurement and construction ("**EPC**") company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across 9 States and 1 Union territory in India. Our principal business operations are broadly divided into four categories: (i) Water Supply Projects ("**WSP**"); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects.

Our major projects include constructing, designing, building, implementing, operating, maintaining and developing Water Supply Projects ("**WSPs"**) including Water Treatment Plants **("WTPs**") along with pumping stations and laying of pipelines for supply of water, as well as other projects such as Roads, Bridges, Tunnels, Warehouses, Buildings, Railway Buildings including platforms, stations, quarters, administrative buildings, Rail-Over-Bridges and Waste Water Treatment Plants ("**WWTPs**"). *For further information please see "Our Business" on page 208.*

Summary of the Industry in which we operate

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. In order to become a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The Government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the Country's infrastructure spending has gone towards funding for transportation, electricity and water & irrigation. Centre's share in NIP is 39% whereas State and Private sector's share is 39% and 22% respectively (***Source**: CareEdge Report*).

The Jal Jeevan Mission (JJM) has been initiated on August 15, 2019 by the Government of India with the intention to provide Functional Household Tap Connections (FHTC), with access to safe and adequate drinking water, to every rural household in the country by 2024. Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 aims through water source conservation, rejuvenation of bodies of water and wells, recycling and reuse of treated used water, and rainwater harvesting, to make water in the cities secure and self-sustainable (***Source**: CareEdge Report*).

The chapter on "Industry Overview" covers the following sectors in which our Company operates: (i) Water supply and waste-water management; (ii) Railways; and (iii) Roads and Highways. For further details, please see "*Industry Overview*" on page 172. The Industry report is available for review on our website: https://www.vprp.co.in/material.php.

Our Promoters

Our Company is promoted by Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia. For further details, please see *"Our Promoters and Promoter Group" on page 299.*

Issue Size

Fresh Issue of 31,200,000* Equity Shares of face value of ₹10 for cash at a price of ₹99 per Equity Share (including premium of ₹89 per Equity Share) aggregating to ₹3,086.10* million. The Issue shall constitute 25.03 % of the post-Issue paid-up Equity Share capital of our Company. For details, please see "*Issue Structure*" on page 452.
**Subject to finalization of Basis of Allotment*

Object of the Issue

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

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	To purchase Capital Equipment	621.77
2.	Funding the working capital requirements of our Company	1,500.00
3.	General corporate purposes [(1)]	674.49

[(1)] *Subject to the finalisation of the Basis of Allotment.The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds of the Issue.*

For further details, please see "*Objects of the Issue*" on page 139.

Aggregate Pre - Issue Shareholding of our Promoters and the members of our Promoter Group as a percentage of the Pre-Issue paid-up share capital of the Company:

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 the Shareholder	Pre-Issue	
		No. of Equity Shares	Percentage of pre- Issue capital (%)
Promoters			
1	Vishnu Prakash Punglia	13,125,000	14.05%
2	Manohar Lal Punglia	8,220,000	8.80%
3	Sanjay Kumar Punglia	8,310,000	8.89%
4	Kamal Kishor Pungalia	8,400,000	8.99%
5	Ajay Pungalia	9,600,000	10.27%
	Total (A)	**47,655,000**	**51.00%**
Promoter Group			
1	Pushpa Devi Pungalia	7,110,000	7.61%
2	Pushpa Pungalia	7,590,000	8.12%
3	Anil Punglia	8,100,000	8.67%
4	Vijay Punglia	8,190,000	8.76%
5	Nitu Punglia	1,500,000	1.61%
6	Mamta Pungaliya	1,500,000	1.61%
7	Pooja Punglia	1,500,000	1.61%
8	Jayant Punglia	427,500	0.46%
9	Dipanshu Punglia	427,500	0.46%
10	Dilip Pungliya	444,000	0.48%
11	Manisha Ladha	75,000	0.08%
	Total (B)	**36,864,000**	**39.45%**

Sr. No.	Name of the Shareholder	Pre-Issue	
		No. of Equity Shares	Percentage of pre- Issue capital (%)
	Total (A+B)	**84,519,000**	**90.45%**

Summary of Restated Financial Information:

The following information has been derived from our Restated Financial Information:

(₹ in million)

Particulars	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2021
Share Capital	934.44	281.48	281.48
Net Worth	3,145.07	1,586.90	1,136.14
Revenue from Operations	11,684.04	7,856.13	4,857.31
Profit / (loss) after tax	906.43	448.47	189.82
Earnings per share (basic) (in ₹)	10.41	5.31	2.25
Earnings per share (diluted) (in ₹)	10.41	5.31	2.25
Net Asset Value per Equity Share	36.11	18.79	13.45
Total Borrowings	2,503.74	1,765.77	1,107.82

- *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company;*
- *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
- *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year.*
- *Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.*
- *Total borrowings is the sum of current borrowings and non-current borrowings.*
- *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with Ind AS 33-Earning per share.*

For further details, please see "*Financial Information*" on page 311.

Auditor Qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Group Companies as on the date of this Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceeding	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (₹ in million)
Company						
By our Company	3	1	0	0	6	1,045.79
Against our Company	3	0	0	0	0	28.77
Directors and Promoters						
By our Directors and Promoters	0	0	0	0	0	0
Against our Directors and Promoters	1	0	0	0	0	1.26

For further details of the outstanding litigation proceedings, please see "*Outstanding Litigation and Material Developments*" on page 415.

Risk factors

Specific attention of the investors is invited to *"Risk Factors"* on page 45. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at the financial years ended March 31, 2023, 2022 and 2021 as indicated in our Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Claims against the company not acknowledged as debt			
Income tax demand [Refer Foot Note 1]	2.49	1.81	0.74
Others [Refer Foot Note 2]	120.34	-	-
(b) Guarantees given to third parties [Refer Foot Note 3]	2,653.75	1,805.33	2,017.12
Total	**2,776.58**	**1,807.14**	**2,017.86**

Note:

1. Income Tax demand comprises demand raised by the Income Tax Authorities, mainly on account of disallowances of expenses, addition to income and penalty. The matters are pending and / or Company is in process of filing appeal with Jurisdictional Commissioner Income Tax (Appeals). Further, it also includes Company's share of demand raised by the

Income Tax Authorities in respect of two (2) joint operations.

2. Chief Executive Officer, Indore Smart City Development Limited has encashed the bank guarantee and forfeited security deposit amounting to aggregate of ₹ 74.87 million and Security Deposit of ₹ 45.47 million respectively. Against this the Company has filed Contempt Petition vide Civil No. 2397 of 2022 against Chief Executive Officer, Indore Smart City Development Limited and Others before the Madhya Pradesh High Court, Indore, Madhya Pradesh. The matter is currently pending for final hearing and adjudication.

3. Guarantees given to third parties represents bank guarantees given to various entities for the projects.

For further details of the contingent liabilities of our Company as at March 31, 2023, March 31, 2022 and March 31, 2021, please see "*Restated Financial Information – Note 35 - Contingent liabilities*" on page 361.

Summary of Related Party Transactions

A summary of the related party transactions during the financial years ended March 31, 2023, 2022 and 2021 as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Information, is set out in the table below:

For further details of the related party transaction of our Company, please see "*Restated Financial Information –Note – 41 – Related Party Transactions*" on page 365.

(₹ in million)

Nature of Transaction	Nature of Relationship	Transaction Value		
		For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021
Sale of Products				
Avyay infra	Significant influence of Relatives of KMP	2.93	-	-
Sale of Services				
Avyay Infra	Significant influence of Relatives of KMP	-	4.75	-
Interest Income				
Avyay Infra	Significant influence of Relatives of KMP	0.24	0.99	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	3.85	-	-
Ajay Punglia	KMP	-	-	0.72
Manohar Lal Punglia	KMP	-	0.47	-
Payment to Sub-contractors				
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	808.15	54.25	37.50
Avyay Infra	Significant influence of KMP & Relatives of KMP	381.40	260.42	-
Testing Expenses/Purchase of Diesel / Administrative Expenses				
Vishnu Shree Test labs Pvt ltd	Significant influence of Relatives of KMP	204.80	11.90	0.93
VPRP Consulting India LLP	Significant influence of Relatives of KMP	0.09	-	-
Rent Expense				
Vishnu Prakash R Punglia Construction Limited	Significant influence of KMP & Relatives of KMP	-	0.46	0.65
Consultancy Fees				
Nidhi Punglia	Relative of KMP	0.96	0.30	0.25
Salaries (Employee Benefits)				
Ajay Punglia	KMP	6.40	2.55	1.45
Anil Punglia	KMP	6.40	2.55	1.45
Arti Punglia	Relative of KMP	2.40	1.05	0.30
Dipanshu Punglia	Relative of KMP	2.40	0.83	0.35
Kamal Kishor Punglia	KMP	6.40	2.55	1.45
Mamta Pungaliya	Relative of KMP	2.40	1.05	0.30
Manohar Lal Punglia	KMP	7.50	3.15	1.70

Naresh Punglia	Relative of KMP	6.40	2.55	1.30
Nitu Punglia	Relative of KMP	2.40	1.05	0.30
Pooja Punglia	Relative of KMP	2.40	1.05	0.30
Pushpa Devi Punglia	Relative of KMP	2.40	1.05	0.30
Pushpa Punglia	Relative of KMP	2.40	1.05	0.30
Rakhi Punglia	Relative of KMP	2.40	1.05	0.30
Sanjay Kumar Punglia	KMP	6.40	2.55	1.45
Shri Devi Punglia	Relative of KMP	2.40	1.05	0.30
Vijay Punglia	KMP	6.40	2.55	1.45
Vishnu Prakash Punglia	KMP	7.50	3.15	1.70
Ram jeevan Punglia	Relative of KMP	-	-	0.21
Jayant Punglia	Relative of KMP	2.40	-	-
Manisha Daga	KMP	-	0.38	0.44
Neha Matnani	KMP	0.33	-	-
Sarfaraz Ahmed	KMP	0.13	-	-
Interest Paid				
Ajay Punglia	KMP	1.10	2.20	8.33
Anil Punglia	Arti Punglia	0.18	0.08	0.30
Arti Punglia	Relative of KMP	-	0.26	0.26
Kamal Kishor Punglia	KMP	0.13	0.16	0.32
Manohar Lal Punglia	KMP	0.66	0.12	5.10
Pooja Punglia	Relative of KMP	-	0.07	0.15
Pushpa Devi Punglia	Relative of KMP	0.12	0.12	0.18
Pushpa Punglia	Relative of KMP	0.24	0.30	0.54
Rakhi Punglia	Relative of KMP	-	0.27	0.25
Sanjay Kumar Punglia	KMP	0.14	0.04	0.27
Vijay Punglia	KMP	0.07	0.06	0.36
Vishnu Prakash Punglia	KMP	0.60	0.14	0.32
Vishnu Shree Test labs Pvt Ltd	Significant influence of Relatives of KMP	-	0.10	-
Ram jeevan Punglia	Relative of KMP	-	-	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	0.21	-
Purchase of Immovable Property				
Vishnu Prakash R Punglia Construction Limited	Significant influence of KMP & Relatives of KMP	-	6.14	-
Dilip Pungliya	Relative of KMP	1.20	-	-

Sanjay Kumar Punglia	KMP	0.20	-	-
Kamal Kishore Punglia	KMP	0.20	-	-
Manohar Lal Punglia	KMP	0.20	-	-
Anil Punglia	KMP	0.20	-	-
Vishnu Prakash Punglia	KMP	0.80	-	-
Loans Given				
Vishnu Shree test labs Pvt ltd	Significant influence of Relatives of KMP	-	0.36	0.56
Avyay Infra	Significant influence of Relatives of KMP	6.50	56.75	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	167.19	3.68	-
Loans Received Back				
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	-	0.92	-
Avyay Infra	Significant influence of Relatives of KMP	9.55	53.90	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	96.87	-	-
Ajay Punglia	KMP	-	-	5.34
Loan taken during the year				
Ajay Punglia	KMP	46.20	16.10	205.50
Anil Punglia	KMP	1.70	1.20	15.00
Vijay Punglia	KMP	-	0.30	-
Manohar Lal Punglia	KMP	41.10	0.60	77.65
Pooja Punglia	Relative of KMP	-	0.90	-
Pushpa Devi Punglia	Relative of KMP	-	0.54	0.50
Pushpa Punglia	Relative of KMP	-	0.60	-
Rakhi Punglia	Relative of KMP	-	0.90	-
Sanjay Kumar Punglia	KMP	16.50	0.60	19.00
Vishnu Prakash Punglia	KMP	27.10	1.60	15.00
Vijay punglia	KMP	1.10	0.30	-
Vishnu Shree Test labs Pvt Ltd	Significant influence of Relatives of KMP	-	5.49	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	50.50	49.61	-
Kamal Kishor Punglia	KMP	1.30	-	15.00
Loan repayment during the year				
Ajay Punglia	KMP	59.02	27.03	238.10
Anil Punglia	KMP	0.20	0.82	18.55
Arti Punglia	Relative of KMP	-	2.68	0.02
Kamal Kishor Punglia	KMP	0.20	1.62	15.75

Manohar Lal Punglia	KMP	39.80	4.91	121.00
Pooja Punglia	Relative of KMP	-	1.33	2.01
Pushpa Devi Punglia	Relative of KMP	-	0.50	2.51
Pushpa Punglia	Relative of KMP	-	1.26	4.89
Rakhi Punglia	Relative of KMP	-	3.46	0.02
Sanjay Kumar Punglia	KMP	15.30	0.87	22.05
Vishnu Prakash Punglia	KMP	25.95	1.71	17.93
Vijay punglia	KMP	-	1.14	4.93
Vishnu Shree Test labs Pvt ltd	Significant influence of Relatives of KMP	3.98	1.60	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	50.50	49.61	-
Loans & Advances				
Avyay Infra	Significant influence of Relatives of KMP	0.70	3.74	-
Vishnu Shree Test Labs pvt ltd	Significant influence of	-	-	0.56
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	78.01	3.68	-
Advances to Vendors / Sub Contractors / Employees				
Avyay Infra	Significant influence of Relatives of KMP	19.81	-	12.53
Naresh Punglia	Relative of KMP	-	0.08	-
Dipanshu Punglia	Relative of KMP	0.04	-	-
Sarfaraz Ahmed	KMP	0.03	-	-
Loans (Short term Borrowings)				
Ajay Punglia	KMP	6.92	18.76	27.71
Anil Punglia	KMP	2.51	0.84	0.39
Kamal Kishor Punglia	KMP	1.78	0.57	2.04
Manohar Lal Punglia	KMP	2.24	0.34	5.01
Pushpa Devi Punglia	Relative of KMP	1.12	1.01	0.86
Pushpa Punglia	Relative of KMP	2.23	2.02	2.40
Rakhi Punglia	Relative of KMP	-	-	2.32
Sanjay Kumar Pungalia	KMP	1.42	0.09	0.32
Vijay Punglia	KMP	1.21	0.05	0.84
Vishnu Prakash Punglia	KMP	2.78	1.09	1.08
Arti Punglia	Relative of KMP	-	-	2.45
Pooja Punglia	Relative of KMP	-	-	0.37
Vishnu Shree Test Labs Pvt Ltd	Significant influence of Relatives of KMP	-	3.98	-
Trade Payables (Employees / Subcontractors / Vendors)				

Payables (Salaries - Employee Benefits)				
Ajay Punglia	KMP	-	0.31	0.99
Anil Punglia	KMP	-	0.23	0.66
Arti Punglia	Relative of KMP	0.37	0.12	0.07
Dipanshu Punglia	Relative of KMP	-	0.24	0.05
Kamal Kishor Punglia	KMP	-	0.24	0.17
Mamta Pungaliya	Relative of KMP	0.37	0.19	0.07
Manohar Lal Punglia	KMP	-	0.43	0.24
Naresh Punglia	Relative of KMP	-	-	0.04
Nidhi Punglia	Relative of KMP	0.07	0.02	0.02
Nitu Punglia	Relative of KMP	0.37	0.19	0.07
Pooja Punglia	Relative of KMP	0.37	0.19	0.28
Pushpa Devi Punglia	Relative of KMP	0.37	0.20	0.07
Pushpa Punglia	Relative of KMP	0.22	0.19	0.07
Rakhi Punglia	Relative of KMP	0.37	0.19	0.28
Sanjay Kumar Punglia	KMP	-	0.39	0.39
Shri Devi Punglia	Relative of KMP	0.20	0.19	0.07
Vijay Punglia	KMP	-	0.12	0.64
Jayant Punglia	Relative of KMP	0.71	-	-
Vishnu Prakash Punglia	KMP	-	0.43	0.95
Neha Matnani	KMP	0.05	-	-
Payable to Subcontractors / Vendors				
Vishnu Shree Test Labs Pvt Ltd	Significant influence of Relatives of KMP	3.18	0.23	0.01
Avyay Infra	Significant influence of Relatives of KMP	145.58	87.42	51.01
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	167.65	1.14	-

Financing Arrangements

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

Details of Pre-IPO Placement

Our Company is not contemplating a Pre-IPO placement.

Weighted Average Price of the Equity Shares of our Company were acquired by our Promoters in the one (1) year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in one (1) year preceding the date of this Prospectus is as follows:

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share# (in ₹)
Vishnu Prakash Punglia	10,275,000	Nil**
Manohar Lal Punglia	5,480,000	Nil*
Sanjay Kumar Punglia	5,540,000	Nil*
Kamal Kishor Pungalia	5,600,000	Nil*
Ajay Pungalia	6,400,000	Nil*
Total	**33,295,000**	**Nil***

*** Represents cost of bonus shares and shares received by transmission, which are issued/acquired at nil consideration*

**Represents cost of bonus shares which are issued at nil consideration*

#As certified by the M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

Average Cost of Acquisition of Equity shares for the Promoters

The average cost of acquisition per Equity Share for our promoters as on the date of this Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held as on the date of this Prospectus	Average cost of acquisition per Equity Share (in ₹)#
Vishnu Prakash Punglia	13,125,000	2.17
Manohar Lal Punglia	8,220,000	3.33
Sanjay Kumar Punglia	8,310,000	3.33
Kamal Kishor Pungalia	8,400,000	3.33
Ajay Pungalia	9,600,000	3.33
Total	**47,655,000**	

#As certified by the M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

None of the shareholders of our Company have the right to appoint nominee directors. None of the shareholders of the Company will be offering their shares in the Issue.

Weighted average cost of acquisition of all shares transacted^ in the (i) last three (3) years, (ii) last one (1) year and (iii) last eighteen (18) months preceding the date of this Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last one (1) year preceding the date of this Prospectus	71.67*	1.38	Nil## – 215
Last eighteen (18) months preceding the date of this Prospectus	71.67*	1.38	Nil## – 215
Last three (3) years preceding the date of this Prospectus	71.67*	1.38	Nil## – 215

#As certified by the M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.
**Adjusted for bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated February 14, 2023*
##Acquisition price Nil on account of Equity Shares allotted pursuant to the Bonus Issue.
^There were certain transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.

For further details, please see "*Capital Structure*" on Page 122.

Issue of Equity Shares in the last one (1) year for consideration other than cash (excluding bonus issue)

Our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

For details of the bonus issue, see "*Capital Structure- Notes to Capital Structure –Equity Shares issued for consideration other than cash or by way of bonus issue*" on page 125.

Split / Consolidation of Equity Shares in the last one (1) year

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

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

Our Company has not received any exemption from SEBI from complying with any provisions of the securities laws.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of financial risk. Potential investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and/or financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cash flows and/or financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management Discussion and Analysis of Financial Condition Results of Operations" and "Financial Information" on pages 208, 172, 374 and 311, respectively, as well as the other financial and statistical information contained in this Prospectus . In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, please see "Forward Looking Statements" on page 31.

Unless otherwise indicated, industry and market data used in this section have been derived from the report "Industry Research Report on Infrastructure sector in India (Water, Waste water, Roads and Railways)" dated March 23, 2023 and updated on August 01, 2023 ("CareEdge Report") prepared and released by Care Advisory Research and Training Limited ("CareEdge Research") and commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in "Financial Information" on page no. 311.

INTERNAL RISK FACTORS

1. **There are certain outstanding litigations involving our Company, which, if determined adversely, may affect our business operations and reputation**

   Our Company, Promoters and Director are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company and Promoter and Directors. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors and Promoter has been provided below:

Name of Entity	Criminal Proceeding	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (₹ in million)
Company						
By our Company	3	1	0	0	6	1,045.79
Against our Company	3	0	0	0	0	28.77
Directors and Promoters						
By our Directors and Promoters	0	0	0	0	0	0
Against our Directors and Promoters	1	0	0	0	0	1.26

Our Company including our directors are currently involved in certain criminal matters which are at FIR stage and no/ some cognizance has been taken by the competent court. The outstanding criminal litigations include the following:

(i) On July 17, 2021, our Company had lodged a First Information Report No. 153 of 2021 ("Company FIR") at Sardarpura Police Station, Jodhpur, Rajasthan against Navkar Builders Private Limited ("NBPL"), its directors including Mr. Harsh Shah and other connected parties, pertaining to offences committed by NBPL and others against our Company under Section 420, 406, 467, 468 and 471 of the Indian Penal Code, 1860. The matter is currently under investigation and is pending before the police authorities in Jodhpur, Rajasthan.

(ii) As a counter to the Company FIR filed by our Company, on October 8, 2021, NBPL filed First Information Report No. 11192011210435 of 2021 ("NBPL FIR") against our Company and its director at PS Bopal Police Station, Ahmedabad, Gujarat alleging commission of offences under Section 402 and 420 of the Indian Penal Code, 1860. Our Company is cooperating with the police authorities in the investigation, and the matter is currently pending investigation before the police authorities in Ahmedabad, Gujarat.

(iii) One Pankaj Sharma had filed a criminal complaint with Gandhinagar Police Station, Jaipur, Rajasthan against our Company and three other government officers (the

"Complaint"), alleging offences under sections 420, 467, 468, 471, 124(A), 166 (A), 120-B of the Indian Penal Code, 1860. The police conducted investigation and submitted their final report before the Additional Chief Metropolitan Magistrate Court, No.2 stating that the allegations against our Company were not proven and the dispute appeared to be of a civil nature. As of now, the matter is pending before the Additional Chief Metropolitan Magistrate Court No.2, in Jaipur, Rajasthan, and no adverse orders have been issued against our Company.

(iv) On January 13, 2022, our Company, through its site engineer, Jitendra Kumar, had filed a criminal complaint, culminating into First Information Report ("**FIR**") No. 12/2022, with Mungeria, Barmer police station against unknown person(s) for stealing valves, pipes and other construction equipment of our Company between January 02, 2022 and January 05, 2022. The matter is currently pending investigation by police authorities in Barmer, Rajasthan.

(v) On January 16, 2022, our Company, through its site engineer, Jitendra Kumar, had filed a criminal complaint, culminating into First Information Report ("**FIR**") No. 23/2022, with Shiv Bhakhari (Nand), Barmer police station against unknown person(s) for stealing valves, pipes and other construction equipment of our Company, between January 01, 2022 and January 07, 2022. The matter is currently pending investigation by police authorities in Barmer, Rajasthan.

We cannot assure that any of the aforementioned criminal matters will be settled in favour of our Company, or that no further liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

While our Company has not incurred any material penalties / fines due to any adverse rulings in the last three (3) financial years such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

For details of such outstanding litigations, please see "*Outstanding Litigations and Material Developments*" on page 415.

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

Our projects are typically subject to a completion schedule, as specified under the relevant EPC contracts. We provide our clients with performance guarantees for completion of the construction of our projects within a stipulated time frame and quality specifications.

Failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the EPC contract (ranging from 5% to 10% of the delayed part of the contract value) or lead to partial or complete encashment of the bank guarantee or performance security, except in certain customary situations such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays caused due to reasons solely attributable to our client.

The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost escalations or adverse climatic conditions. We cannot assure that such delays will not occur in the future. Any future failures to complete projects on schedule could increase our working capital requirements, resulting into a material adverse effect on our results of operations and financial condition. Such failures to complete projects could also have an impact on the reputation of our Company.

In the event of delay in completion of the work (if the delay is not on account of agreed exceptions), the client may be entitled to terminate the EPC contract. In the event of termination of our projects, we may receive partial payments and/or be responsible to pay delay damages as mentioned in the agreements, which may adversely affect our cash flows from the respective project. Further, the client may also be entitled to issue a fresh tender for the balance work on “risk & cost” basis, due to which we may be required to compensate the client for any additional costs incurred by it. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns, which may lead to losses in such projects, materially and adversely impacting the profits and results of operations of our Company. Such failures to complete projects could also have an impact on the reputation of our Company.

Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. There have been instances in the past, where there has been a time overrun and penalty clause has been invoked by our clients. Details of penalties or liquidated damages paid by our Company during the last three (3) financial years is set out below:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Penalty paid	0.06	10.78	NIL
Total income	11,714.64	7,873.87	4,876.73
% of Total income	0.00%	0.14%	-

Please see “*History and Certain Corporate Matters - Time / Cost overrun in setting up project*” on page 267.

3. Our business is concentrated in the state of Rajasthan. As of July 15, 2023, our ongoing projects in Rajasthan state constitute ₹ 23,381.83 millions (61.54%) of our pending Order Book. Our business is relatively concentrated in the state of Rajasthan. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.

While we have a diversified geographical presence, our project portfolio has historically been concentrated in Rajasthan, India. We started our business operations in Rajasthan and have gradually expanded to Uttar Pradesh, Uttarakhand, Madhya Pradesh, Gujarat, Haryana, Assam, Manipur, Maharashtra and Daman. As of July 15, 2023, our ongoing projects amounting to ₹ 23,381.83 millions (61.54%) of our pending Order Book, continue to be concentrated in Rajasthan. For details, please see *“Our Business – Analysis of our Order Book”* on page 235.

Revenue from projects undertaken in the state of Rajasthan for the past three financial years is mentioned in the table below:

(₹ in million, unless stated otherwise)

Particulars	For the Financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Revenue from operations	11,684.04	7,856.13	4,857.31

Revenue from projects in Rajasthan	7,812.43	4,016.78	2,814.68
% of Total Revenue	66.86%	51.1%	57.9%

The concentration of business in the state of Rajasthan subjects us to various risks, including but not limited to:

(a) Regional slowdown in construction activities or reduction in infrastructure projects;
(b) Interruptions on account of adverse climatic conditions;
(c) Change in laws, policies and regulations of the political and economic environment; and
(d) Our limited brand recognition and reputation in regions other than Rajasthan;

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that developments in Rajasthan will not impact our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business effectively and our business, financial condition and results of operation could be adversely affected.

4. **A significant portion of the projects executed by us are in the Water Supply Projects ("WSP") segment. Focus on the WSP segment may expose us to risks associated with business concentration and adversely affect our business, financial condition and results of operation.**

We derive a significant portion of our revenue from the execution of WSPs and our financial condition would be materially and adversely affected if we fail to obtain new WSP contracts. The breakup of segmental revenues for last three (3) financial years are as under:

(₹ in million)

Particulars	**For the Financial year ended**					
	March 31, 2023		**March 31, 2022**		**March 31, 2021**	
Segments	(₹ in million)	**%**	(₹ in million)	**%**	(₹ in million)	**%**
Water Supply Projects	9,976.72	85.39	6,740.41	85.80	3,839.05	79.04
Railway Projects	789.80	6.76	885.38	11.27	804.67	16.57
Road Projects	724.44	6.20	-	-	-	-
Irrigation Network & Other Projects	115.51	0.99	189.77	2.42	200.77	4.13
Other Miscellaneous Revenue	77.57	0.66	40.57	0.52	12.82	0.26
Total Revenue	**11,684.04**	**100.00**	**7,856.13**	**100.00**	**4,857.31**	**100.00**

For further details, please see "*Our Business- Overview*" and "*Restated Financial Information-Restated Statement of profit and loss*" on page 208 and 321 respectively.

We have historically focused on bidding for projects in the WSP segment. The concentration of our business in the WSP segment exposes us to various risks, including but not limited to, the slowdown in construction activities or reduction in WSP projects; vulnerability to change in laws, policies and regulations of the political and economic environment and perception by our potential customers that we are a WSP construction company which hampers us from competing for large and complex projects in other segments. Furthermore, existing and potential competitors to our businesses in the WSP segment may increase their focus on these projects, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments in the segment related to competition, as well as economic, political and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the segment will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

5. Our free operating cash flow to debt ratio as on March 31, 2023 and March 31, 2022 is negative. Further increase in debt without sustained free cash flows may adversely impact our financial condition and growth of our Company.

Our Company has reported negative Free operating Cash Flow to Debt Ratio as at FY 2022-23 and the FY 2021-22, as mentioned below. Sustained negative ratio could impact our growth and business.

Our operating cash flow to total debt ratio is stated under:

(₹ in million)

Sl	Particulars	Financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
A	Operating Profit before Working Capital Changes	1,575.05	873.53	457.35
B	Free Operating Cash Flow after Working Capital Changes	(84.06)	(33.27)	348.39
C	Total Outstanding Debt	2,503.74	1,765.77	1,107.82
D	Free Operating Cash Flow to Debt Ratio (D = B/C)	(0.03)	(0.02)	0.31

(Figures in brackets are negative)

For details, please see *"Restated Financial Information - Restated Cashflow Statement"* on page 323.

Since our Company is in the growth phase, working capital requirements have also increased in tandem and thus it has resulted in a negative operating cash flow to debt ratio in the financial year ended March 31, 2022 and March 31, 2023. We may continue to have negative operating cash flows in future.

We may have to borrow additional funds to meet further capital expenditure and increased working capital requirements. Our working capital requirements may also increase due to delays in progress payments, in release of retention money or performance guarantees from our clients. If our Company is unable to generate positive operating cash flows, it may further deteriorate the ratio and also affect our liquidity, profitability and limit our capital resources.

6. We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

Typically, projects undertaken by us require us to provide performance guarantees, which are often demanded by our clients to protect them against any potential breach of the contracts executed by us. Certain projects also mandate us to require the lenders to issue letters of credit in favour of our suppliers for purchases of equipment and materials. Depending on the number of on-going projects and the quantum of supplies required by us, the aggregate outstanding contingent liabilities, may or may not be substantial, from time to time.The details of contingent liabilities for the past three (3) financial years are mentioned below:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Contingent Liabilities	2,776.58	1,807.14	2,017.86

Our Company has not given any guarantees to third parties, other than the above.

For further details please refer "Restated Financial Information – Note 35- Contingent Liabilities" on page 361.

7. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for Funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "*Objects of the Issue*" on page 139. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

We intend to invest in latest equipment and technology to support our expanding operations. We also seek to purchase equipment from domestic and foreign manufacturers and continue our strategy of minimal reliance on hired or leased equipment. The Proposed object of the Issue is intended to be funded from a combination of internal accruals and net proceeds.

Accordingly, we propose to utilize ₹ 621.77 million out of the Net Proceeds towards such purchasing capital equipment/machineries which includes (i) earth moving equipment, (ii) construction equipment, (iii) soil compacting equipment, (iv) plant equipment, (v) material handling equipment and vehicles. We propose to fund the capital expenditure requirements for the purchase of equipment/machineries as follows:

Our proposed capital expenditure requirements for the purchase of equipment/machineries remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed at various sites, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceed our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see "*Objects of the Issue*" on page 139.

8. **Our Company has availed ₹ 844.72 million as unsecured loan, which are repayable on demand. Any demand for repayment of such unsecured loans may affect our cash flows and financial condition.**

As per the Restated Financial Information as on March 31, 2023, our Company has availed a sum of ₹ 844.72 million as unsecured loans which are repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at a short notice. This would result in shortage of working capital fund.

The details of unsecured loans repayable on demand for past three (3) financial years are mentioned below:

(₹ in million)

Particulars	Purpose	March 31, 2023	March 31, 2022	March 31, 2021
Loans from Banks	Working Capital	341.13	Nil	Nil
Loans from Financial Institutions	Working Capital	174.26	20.18	Nil
Related Parties	General Corporate Purpose	22.21	28.75	45.78
Others	General Corporate Purpose	307.12	214.30	145.23
Total		**844.72**	**263.23**	**191.01**

For further details, please see "Restated Financial Information- Unsecured Loans repayable on demand" on page 351 and "Financial Indebtedness" on page 408. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

9. **Our Promoters, Promoter Group and third parties have mortgaged their personal properties and provided personal and/or corporate guarantees for our borrowings to secure our credit facilities. Our business, financial condition, results of operations, cash**

flows and prospects may be adversely affected by the revocation of all or any of the personal and/or corporate guarantees provided by our Promoter, Promoter Group and third parties in connection with our Company's borrowings.

Our Promoters, members of our Promoter Group and third parties have mortgaged their personal properties and provided personal and/or corporate guarantees for our borrowings to secure our credit facilities. For further details, please see "*Financial Indebtedness*" on page 408. While we have not faced any revocation of such guarantees in the last three (3) financial years, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal and/or corporate guarantees provided by our Promoter, members of the Promoter Group and third parties in connection with our Company's borrowings. For personal and/or corporate guarantees by our Promoters, members of the Promoter Group and third parties, please see Chapter "*Financial Indebtedness*" on page 408.

10. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business

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

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Cash flow from / (used in) Operating Activities	(84.06)	(33.27)	348.39
Cash flow from / (used in) Investing Activities	(978.52)	(296.93)	(53.40)
Cash flow from / (used in) Financing Activities	1,080.68	417.22	(289.77)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cash flow from operations in the Financial Years ended March 31, 2022 and 2023. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations.
For further details, please see *"Restated Financial Information- Restated Cash Flow Statement*" on page 323.

11. Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.

For the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, our revenue from top five (5) and top ten (10) clients are as follows: .

(₹ in million)

Sr.	Particulars	For the Financial Year ended

No.		March 31,2023		March 31, 2022		March 31, 2021	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 Clients	9,454.86	80.92	6,436.11	81.92	4,030.74	82.98
2	Revenue from Top 10 Clients	10,920.44	93.46	7,393.46	94.10	4,449.37	91.60

For further details, please see "*Our Business – Order Book*" on Page 219.

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 our Company is unable to comply with its obligations in any contract with such top five (5) 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 top 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 sector and ability to offer timely and efficient completion of work as per the agreed terms has enabled us to maintain our continued eligibility and become pre-qualified for bidding in contracts offered by our clients. However, in the event we are unable to complete our projects within the time period prescribed under our contracts or within 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.

12. **Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.**

Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. This requires us to obtain financing through various means. As on March 31, 2023, our total short term borrowings stood at ₹ 1,900.77 million. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 139. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years our Company has been able to raise additional working capital funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

13. We have availed short term borrowings from banks and financial institutions to meet our working capital requirements. Inability to renew such financing would adversely affect our growth prospects and financial condition.

Our working capital requirements in the ordinary course of business are met out from internal accruals and short term borrowings from banks and financial institutions. The details of our working capital facilities from banks and financial institutions as on June 30, 2023 are as under-

(₹ in million)

Working Capital Facilities	Sanctioned Amount	Amount outstanding
Secured		
a) Fund Based	1,500.00	1,467.93
b) Non Fund Based	3,600.00	2,735.83
Unsecured		
Fund Based	600.00	546.96

For further details please see "Financial Indebtedness" on page 408.

A significant amount of working capital is required to finance the procurement of materials, advances to suppliers, payments to sub-contractors and other service providers, deposit of earnest money and payments against all other expenses necessary for execution of contracts. We are also required to furnish performance guarantees to our clients in respect of the contracts awarded to us. Our contracts also stipulate holding of part payments as retention money by our clients.

We are dependent on our bankers to finance our working capital requirements in the form of fund based and non-fund based facilities. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned expenditure, our business, results of operations and financial condition.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations.

14. We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.

We are typically required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts and we have to provide financial bank guarantees and/or letter of credit to satisfy payment obligations to suppliers and sub-contractors.

In the last three (3) financial years our Company has been able to furnish bank guarantees and letter of credit as and when the need has arisen. However, wemay be unable to obtain financial and performance bank guarantees and letter of credit, required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition.

For further details, please see *"Restated Financial Information –Note no 35- Contingent Liabilities"* on page 361 and *"Risk Factors- We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize"* on page 50.

15. We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.

We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. The scope of our services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. In addition, we also undertake operation and maintenance of projects in accordance with our contractual arrangements. Our employee resources and fleet of equipment, together with our engineering capabilities, enable us to execute a range of projects on turnkey basis.

While we execute majority of the projects ourselves, we also form project-specific joint ventures and consortiums with other infrastructure and construction entities. Depending on the nature and complexity of the work involved, we also engage sub-contractors to perform various portions of the EPC contracts awarded to us.

The total subcontracting expenses in the last three (3) financial years are mentioned below:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	11,684.04	7,856.13	4,857.31
Sub-contracting charges*	5,519.93	3,654.28	2,531.23
Percentage of Revenue	47.24%	46.52%	52.11%

*Sub-contracting charges includes payments on account of sub-contracting with materials, labour sub-contracts and work undertaken by our joint venture partners.

For details, please see *"Restated Financial Information – Restated Statement of Profit and Loss"* on page 321

Our sub-contract agreements are essentially in the nature of works contracts, where we engage sub-contractors to perform specific portions of the contracts with or without materials. While a large portion of our sub-contracting expenses comprise of composite work contracts which include materials and labour employed by our subcontractors, we also engage sub-contractors to perform the work without materials i.e. materials are entirely procured by our Company and transferred at respective sites. These contracts are typically labour sub-contracts.

Therefore, in case of labour sub-contracts, our agreements require the sub-contractors to perform the work by only engaging manpower as may be required by them, while we provide the materials to them at the respective sites. These contracts are more in the nature of service contracts where our sub-contractors have the responsibility to complete the work entrusted to them rather than simply providing manpower at site.

Though the manpower is employed by our sub-contractors to perform the work entrusted to them, we keep a close check on works entrusted to and labour engaged by our sub-contractors to ensure that they comply with applicable labour laws with respect to the manpower employed by them. The manpower employed by sub-contractors at various sites as on March 31, 2023 were nine thousand one hundred and twelve (9,112).

The number of permanent employees of our Company as on March 31, 2023 was nine hundred and twenty nine (929) and therefore, the manpower employed by sub-contractors is 90.75% of the total manpower employed as on March 31, 2023.

Our projects are subject to risks associated with engagement of sub-contractors. If the sub-contractors fail to perform their obligations in a manner consistent with the contracts, our projects may not be completed as or when envisaged, or at all, thus leading to unexpected cost escalation. Further, any disputes that may arise between us and our sub-contractors may cause delays in completion of the project. Currently we are involved in a litigation with one Mr. Pemaram of Dantiwara, Dist: Jodhpur, Rajasthan who filed a criminal complaint against our directors that thay have defrauded him by not clearing his dues amounting to ₹1.26 million for sub-contracting work done by him. The said complaint was dismissed by Chief Metropolitan Magistrate Court, Jodhpur vide order dated July 28, 2022. However, Mr. Pemaram, filed a Criminal Revision Application seeking revision and review of the said order. The matter is currently under judicial review, and we are taking stand to defend the proceedings under appropriate legal advice. For details, please see "*Outstanding Litigations and Material Developments – Outstanding Criminal Litigation*" on page 416. Except this, we have not faced any material disputes involving litigations with our sub-contractors in the last three (3) financial years. However, there can be no assurance that we will not face any disputes with our sub-contractors in future.

Furthermore, a significant percentage of our work that we sub-contract is concentrated on a few sub-contractors. The following table shows payments made to our top five (5) and top ten (10) sub-contractors as a percentage to total sub-contracting charges in the last three (3) financial years:

(₹ in million)

Sr. No.	Particulars	For the Financial Year ended					
		March 31, 2023		March 31, 2022		March 31, 2021	
		Amount	%	Amount	%	Amount	%
1	Payments to Top 5 sub-contractors	2,568.14	46.52%	1,849.27	50.61%	1405.201	55.51%
2	Payments to Top 10 sub-contractors	3,499.59	63.40%	2,380.69	65.15%	1619.832	63.99%
	Total sub-contracting	**5,519.93**	**100%**	**3,654.28**	**100%**	**2,531.23**	**100%**

	charges						

The timely completion of our projects depends on the availability of manpower, and also contingencies affecting them, including manpower shortages and transport strikes. Although the sub-contractors engaged by us are experienced, we cannot ensure that there will be no delay in performance of their duties, causing a delay in completion of our projects. While we may seek to recover these amounts as claims from the sub-contractor responsible for the delay or for providing non-conforming products or services, there can be no assurance that we will recover all or any part of these costs in all circumstances or that there will not be considerable delay in such recovery proceedings.

Further, we cannot assure you that skilled sub-contractors will continue to be available at affordable rates or in the geographical area in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide support to ensure adequate performance from the sub-contractors. Any consequent delay in project execution could adversely affect our profitability.

We may also be exposed to risks associated with the ability of the sub-contractors to obtain requisite regulatory and statutory approvals, arranging required equipment and materials. In addition, we can make no assurance that such sub-contractors will timely mobilize adequate resources required for execution of the project.

We may be required to replace a sub-contractor if its services do not meet our safety, quality or performance standards or if a sub-contractor should unexpectedly discontinue operations due to reasons beyond its or our control (including financing constraints caused by credit market conditions). We have faced a situation wherein our Company was awarded a project for "Strengthening/ Reconstruction of Baran-Aklera section of NH-752, total length of 76.680 Km" through EPC mode by Chief Engineer (NH & PPP), PWD, Rajasthan Jaipur ("**Department"**) vide letter of award dated September 9, 2022. We engaged a sub-contractor, Furlong Realty Private Limited ("**FRPL**"), to execute the work as per the requirements of the tender document issued by the Department. FRPL commenced the work. However, they failed to follow required protocols and due to their negligence, the traffic was put into serious safety risk. The Department issued warning letters dated October 28, 2022 and December 22, 2022 to us to maintain the existing stretch in traffic worthy condition. Because of non-satisfactory services being rendered by FRPL and slow progress in executing the work, we withdrew the letter of award issued to FRPL. Thereafter, we had undertaken the work as per contractual provisions of the Department and the Department did not initiate any action against us. And since we completed the work by deploying our own resources, we achieved the required progress and did not face any financial loss. However, we have received an invoice dated March 31, 2023 for ₹69.32 million from FRPL on April 24, 2023. FRPL has also filed a complaint u/s 24 and 213 of the Companies Act with the ROC, SEBI and other authorities against our Company and directors on April 27, 2023. The claims made by FRPL are considered as frivolous by our Company. We have appropriately responded to FRPL vide letter dated May 09,2023. In the event of any adverse outcome in this case, our Company may need to make payments for claims raised by FRPL, which may increase our expenses and current or contingent liabilities and also adversely affect our financial condition and results of operation. Except this, we have not faced any material instances of disruptions or non-fulfilment of project conditions by our sub-contractors in the last three (3) financial years. However, there can be no assurance that we will not face any disruptions / liabilities by such sub-contractors in future.

If our sub-contractors are unable to perform on time, in accordance with their commitments, our ability to complete projects on time or at all could be impaired. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

16. **Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.**

While we execute majority of the projects ourselves, we also form project-specific joint ventures and consortiums with other entities in the infrastructure and construction business. For instance, when a project stipulates certain specific eligibility requirements such as type of experience and expertise, we bid for such projects through joint venture entities formed for being eligible to bid for such specific projects. In such cases, the completion of the contract also depends on the performance of our joint venture partner(s).

The following table shows our share of total revenue from our Joint Ventures in the last three (3) financial years

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Joint Ventures	2,493.15	1,779.27	824.62
Total Revenue from Operations	11,684.04	7,856.13	4,857.31
Percentage of Revenue	21.34%	22,65%	16.98%

If the joint venture partner fails to perform its obligations as per the requirements of the contract, it could result in breach of the terms of the contract awarded to the joint venture and we may be required to pay penalties and/or liquidated damages, or the client may invoke our performance guarantees. Further, given that the liability of joint venture partners is joint and several, in the event our joint venture partner fails to perform its obligations, we would be liable for completion of the entire project awarded to such joint ventures. Failure to effectively protect ourselves against risks for any of these reasons could expose us to costs and potentially lead to material losses, which could adversely affect our business, results of operations and financial condition.

The inability of a joint venture partner to continue with a project under any unforeseeable circumstance, may lead to an additional responsibility on us for completion of the project and correspondingly greater share of the financial risk of the project. Any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension of the project.

Currently, we are involved in a litigation with M/s. Kalpataru Enterprises, Mumbai (Kalpataru), joint venture partner in our "VPRPL- Kalpataru JV" joint venture. There was a delay in execution of work in relation to the project awarded to the joint venture by Kalpataru and therefore our Company advised the banker of the joint venture to not effectuate any transfer of funds from the joint venture account, unless the instructions have been jointly given by the joint venture partners. Accordingly, the bank stopped giving effect to transfer of funds, which was not jointly instructed by the joint venture partners. Being aggrieved by this, a commercial suit was filed by Kalpataru against our Company and Dombivali Nagari Sahkari Bank Limited (DNS Bank) seeking injunction against the DNS Bank regarding restrictions imposed by the DNS Bank over operations of the bank account by Kalpataru. While granting ad-interim relief, the Hon'ble Bombay High Court directed the Bank to process and release the Escrow Account, pending the hearing and final disposal of the present suit. For details, please see "*Outstanding*

Litigation and Material Developments" on page 415 and "*Risk Factor - There is an ongoing legal dispute with M/s Kalpataru Enterprises, Mumbai, our joint venture partner in VPRPL-Kalpataru JV ("JV") which could impact our business and financial position.*" on page 64.

Except as mentioned above, historically, we have not experienced disputes with our joint venture partners. However, we cannot assure that our relationships with our joint venture partners in the future will be amicable or we will have any control over their actions. Further, we may not be successful in finding the required joint venture partners for our bids due to which we may not be able to bid for a project.

17. **Our revenue is concentrated from projects undertaken with Government entities or agencies, contracts of which usually contain terms that favour the clients. Such project / contracts are awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations. Our ability to negotiate the standard form of Government contracts may be limited. Further, there is also risk of projects getting inordinately delayed or not getting completed or struck or projects getting into litigations.**

Our business is dependent upon infrastructure projects undertaken by governmental authorities including State PHEDs, WRD, PWDs, Railways, MoRTH and NHAI. As of July 15, 2023, our total Order Book was ₹ 37,995.28 million, entirely comprising of projects awarded by governmental authorities.
Our revenue bifurcation from government and private entities for past three (3) financial years is as follows:

For the Financial Year ended	Total Revenue (₹ in million)	Government Entities (₹ in million)	Private Entities (₹ in million)	Government Entities (%)	Private Entities (%)
March 31, 2023	11,684.04	11,568.60	115.44	99.01%	0.99%
March 31, 2022	7,856.13	7,807.38	48.75	99.38%	0.62%
March 31, 2021	4,857.31	4,844.48	12.83	99.74%	0.26%

Our construction contracts with Government entities are usually based on standard terms and conditions set out by the said entities. Thus, we have had only limited ability to negotiate the terms of these contracts, which tend to favour our Government clients and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of Government contracts may have adverse effects on our profitability
Further, any change in governmental policies that results in a reduction in capital investment in the infrastructure sector could adversely affect us. If there is any change in the government or the governmental policies, practices or focus that result in a slowdown in infrastructure projects, our business, prospects, financial condition and results of operations may be materially and adversely affected. Also, if payments under our contracts with the government authorities in India are delayed, our financial condition and results of operations may be affected on account of an effect on our working capital requirements, resulting in additional finance costs and increase in our realization cycle.

Furthermore, any change in the government may result in a change in policy and reassessment of existing awarded contracts. In such instances, the revised terms and conditions of future contracts may render all or some projects unviable, resulting in reduction of our revenues. Also, any reduction in the budgetary allocation or support by the government authorities may have a significant impact on the number of projects for which tenders may be issued by them resulting in slowdown or decline in our business prospects.

We operate in a highly competitive environment. In the process of awarding contracts / projects, our clients generally specify pre-qualification criterias based on certain factors such as project execution experience, technical strength, performance capabilities, quality standards, etc. While we strive to increase our portfolio of direct government contracts, we expect to face competition from large domestic infrastructure development companies, which are well placed to fulfil the pre-qualification criterias. We constantly compete for obtaining projects from government authorities and private players.

If we are unable to meet the eligibility criteria and industry expectations in comparison with our competitors, we may not be successful in qualifying to bid for various future projects. Further, even if we meet the pre-qualification criteria, we cannot assure that we will be able to bid for the project / contract in the most competitive manner. These factors may limit us in getting future contracts, which may adversely affect our revenue.

Further, due to the inherent nature of the contracts with government authorities, there is also risk of projects getting inordinately delayed or not getting completed, struck off or getting into litigations. Except for one of our projects- *"Improvement of water supply and sewerage system in Area Based Development (ABD) of Indore Smart City",* there are no other projects that could not be completed / struck / under litigation or are inordinately delayed in past three (3) financial years and which are material as per our Materiality Policy.

The above project ("**Project**") was awarded to our Company by Indore Smart City Development Limited ("**ISCDL**"). The Project was delayed due to various reasons not attributable to us including COVID-19. ISCDL, admitting responsibility for the delays, extended the timelines for completion of the Project without imposing any liquidated damages. However, as the ecnumbrances were not removed by ISCDL, our Company was contrained to issue a termination notice to them. Thereafter, ISCDL, without taking cognizance of our Company's termination notice, issued a letter directing the works to be completed within twenty-eight (28) days, contrary to its own extension of time granted, failing which termination would be issued stipulating contractor's failure. Pertinently, the Project could not proceed and ISCDL issued an illegal termination notice and encashed performance bank guarantees amounting to ₹74.87 million. The Madhya Pradesh High Court has passed interim orders *inter alia* restraining ISCDL and other respondents from encashing the performance bank guarantees and from blacklisting our Company until the final order is passed by the competent authority. In the event of adverse rulings in this proceeding, our Company may need to make payments for penalties, which may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation. For more details of our litigations, please see "*Legal and Other Information- Outstanding Litigation and Other Material Developments"* on page 415 and also see "*Risk Factor - We face the risk of debarment / ban on account of a certain pending litigation, which if determined, may adversely affect our business, operations and reputation" on page 61.*

18. We face the risk of debarment / ban on account of a certain pending litigation, which if determined, may adversely affect our business, operations and reputation.

We are an EPC company and our principal business operations are broadly divided into four (4) categories: (i) Water Supply Projects; (ii) Railway Projects; (iii) Road Projects; and (iv) Irrigation Network Projects. Due to the nature of the industry in which we operate, we execute projects either independently or through project specific joint ventures.

Our Company has filed Writ Petition No. 20882 of 2022 and Interim Application No. 6972 of

2022 against Indore Smart City Development Limited ("ISCDL") & Others before the Madhya Pradesh High Court, Indore ("MP High Court") inter alia (i) challenging the illegal termination of 'Tender for improvement of Water Supply and Sewerage Systems in ABD of Indore Smart City including operations and maintenance for the period of ten (10) years' ("Tender"), awarded to our Company (ii) challenging debarment of our Company for a period of five (5) years; and (iii) seeking restraint from illegally en-cashing the performance bank guarantees amounting to ₹74.87 million, upon such illegal termination. Considering that our Company was granted an award pursuant to the Tender, our Company commenced work as stipulated under the Tender. However owing to certain faults on the part of ISCDL such as on-site encroachments; lack of legal and physical possession given to our Company; failure to provide necessary approvals regarding design; etc, the project could not proceed under the required timelines. ISCDL, admitting responsibility for the delays, extended the timelines for completion of the project to July 25, 2023 without imposing any liquidated damages. However, as the encumbrances upon the work of our Company were not removed by ISCDL, our Company was constrained to issue a termination notice dated May 16, 2022. Thereafter, ISCDL, without taking cognizance of our Company's termination notice, issued a letter dated July 16, 2022 directing the works to be completed within twenty-eight (28) days, contrary to its own extension of time granted, failing which a termination would be issued stipulating contractor's failure. Pertinently, the project could not proceed, therefore ISCDL issued the illegal termination notice, which is under challenge by our Company. The MP High Court has passed interim orders dated September 14, 2022 and October 28, 2022 inter alia restraining ISCDL and other respondents from en-cashing the performance bank guarantee and from blacklisting our Company until the order is passed by the competent authority. The interim relief granted by the MP High Court subsists as on current date and our Company pursuant to the MP High Court's order dated October 28, 2022 is not debarred from participating in forthcoming tenders. The Writ Petition No.20882 of 2022 is to be clubbed with W.P. No. 23259 of 2022, as per the directions of the MP High Court. The matter is currently pending before the MP High Court. For details regarding the Litigation against Smart City Development Limited & Others, please see "*Legal and Other Information- Outstanding Litigation and Material Developments – Litigation against Smart City Development Limited & Others*" on page 418 and also see "*Risk Factor - Our revenue is concentrated from projects undertaken with Government entities or agencies, contracts of which usually contain terms that favour the clients. Such project / contracts are awarded on the basis of certain pre-qualification criteria and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations. Our ability to negotiate the standard form of Government contracts may be limited. Further, there is also risk of projects getting inordinately delayed or not getting completed or struck or projects getting into litigations*" on page 60.

If the MP High Court accepts ISCDL's prayers, we run the risk of being debarred for a period of five (5) years from participating in tenders floated by ISCDL and the local municipal corporation, which may adversely affect our business, operations, cash flows, and our reputation.

19. There are certain civil writ petitions involving our Company and Military Engineering Services, which if determined adversely, may affect our business operations and reputation.

Our Company is involved in three connected litigations against Military Engineering Services ("MES") before the Rajasthan High Court, Jodhpur.

Following are the civil writ petitions involving the Company and MES:

1. Civil Writ Petition No. 7237 of 2021 filed by our Company against Union of India and

Ors., before the Rajasthan High Court, Jodhpur ("CWP 7237");

2. Civil Writ Petition No. 15982 of 2021 filed by our Company against Union of India and Ors., before the Rajasthan High Court, Jodhpur ("CWP 15982");
3. Civil Writ Petition No. 17459 of 2022 by our Company against Union of India and Ors., before the Rajasthan High Court, Jodhpur ("CWP 17459").

In response to a tender floated by the MES, our Company successfully completed certain building, road, electrical, and mechanical services at Banar, Rajasthan. MES issued a completion certificate on February 04, 2014, with directions to our Company to rectify defects. Our Company diligently addressed all minor defects during and after the defect liability period. Despite this, when our Company participated in another bid floated by MES, the bid was rejected through an email dated January 8, 2021. Our Company appealed this decision, but the appeal was also dismissed by MES's order dated January 27, 2021. Further, MES published a list of debarred contractors on March 30, 2021, which included our Company's name. Aggrieved with the order dated January 27, 2021, and the published list dated March 30, 2021, our Company filed CWP 7237 the Rajasthan High Court, Jodhpur to challenge and quash the aforementioned orders and list issued by MES. Additionally, our Company seeks payment of the final bills amounting to ₹0.5 million raised by our Company upon MES. On May 12, 2021, the Rajasthan High Court issued an order allowing our Company to participate in future tender processes issued by MES. Despite a previous order dated May 12, 2021, passed in CWP 7237 by the Rajasthan High Court, MES continued to issue impugned notices. These notices warned that if the defects were not rectified, MES would float a fresh tender at our Company's risk and cost. Our Company filed CWP 15982 before the Rajasthan High Court, Jodhpur, against MES and others for quashing of impugned orders and notices issued by MES and further to restrain the respondents from taking any actions detrimental to our Company's interests. MES issued a fresh tender notice on February 12, 2022, requiring our Company to remove defects at our "risk and cost." Additionally, on November 3, 2021, MES raised a demand of ₹18.03 million upon our Company and directed us to deposit the amount by November 20, 2022. Aggrieved by the order dated November 3, 2021, our Company filed CWP 17459 against the Respondents before the Rajasthan High Court, Jodhpur.

CWP 7237: The outcome of the CWP 7237 is uncertain, and there can be no assurance that the Rajasthan High Court will rule in favour of our Company. In the event, there is a favourable ruling, our Company would be allowed to participate in future tender processes issued by the MES and potentially receive payment for the pending final bills (amounting to ₹0.5 million) raised. Conversely, an unfavourable ruling may result in loss of ₹0.5 million to our Company and would be debarred from participating in any future tenders floated by MES.

CWP 15982: The outcome of the CWP 15982 is uncertain, and there can be no assurance that the Rajasthan High Court will rule in favour of our Company. A favourable ruling may lead to the quashing of the impugned orders/notices issued by MES, providing relief to our Company. Conversely, an unfavourable ruling may result in our Company being directed to complete the work in accordance with the defect liability period.

CWP 17459: This legal action along with pending arbitration proceedings poses certain risks and uncertainties: (a) the issuance of a fresh tender notice by MES for the removal of defects at the 'risk and cost' of our Company during the arbitration proceedings may add complexity to the dispute and affect the arbitration process and outcomes; (b) The demand raised by MES upon our Company amounting to ₹18.03 million and the requirement to deposit the same by a specific deadline may create financial strain and potentially affect our liquidity and ability to fund ongoing operations and projects. In the event of an unfavourable ruling in both CWP 15982 and CWP 17459, the combined effect on our Company could lead to a financial implication of ₹18.03 million.

For further details, please see "Outstanding Litigation and Material Developments- Other Pending Litigations" on page 418.

20. There is an ongoing legal dispute with M/s Kalpataru Enterprises, Mumbai, our joint venture partner in VPRPL-Kalpataru JV ("JV") which could impact our business and financial position.

We are currently involved in a legal dispute with M/s. Kalpataru Enterprises, Mumbai (Kalpataru), our joint venture partner in the "VPRPL-Kalpataru JV" project. The joint venture was awarded a project for construction of 10 meters foot over bridge at Dahisar Station, Vasai Road Station each and 6 meters wide foot over bridge at Virar Station in Mumbai Division of Western Railway, both at Mumbai, Maharashtra on May 17, 2018. There were delays in execution of the project by Kalpataru and consequent notices were issued by Western Railway to complete it within the agreed timeframe. To prevent damage, we had to intervene by giving necessary instructions to the bankers of the joint venture, M/s Dombivali Nagari Sahkari Bank Limited (DNS Bank). As a consequence of our instructions, the bank ceased to effectuate transfers not jointly instructed by both parties. In response to the bank's actions, Kalpataru filed a commercial suit with the Bombay High Court against our company, our directors, and DNS Bank, seeking an injunction to lift the imposed restrictions on its account operations. Subsequently, the Court granted ad-interim relief to Kalpataru, pending the hearing and final disposal of the commercial suit.

The outcome of the ongoing litigation remains uncertain, and any adverse decision may further impact our profits. There can be no guarantee of a specific outcome or timeline for the resolution of the matter. The legal proceedings may also impact the Company's reputation and future business prospects. For details relating to the joint venture, please see to "History and Certain Corporate Matters - Joint Venture – Under Litigation on page 272."

21. There is no assurance of customer continuity in our business and we are required to submit bids for each project on a competitive basis.

The growth of our business depends on our ability to obtain projects including by way of being awarded tenders pursuant to competitive bidding process. The construction industry in India is highly competitive. While selecting contractors for a project, clients generally award the tender to contractors that prequalify based on several criteria including project execution experience, technical strength, performance capabilities, financial soundness, quality standards, etc. Besides, the bid price also forms a key factor for selection. The bidding process is necessarily followed for award of contracts by our clients even though we may have been selected and successfully executed earlier projects for the same clients. For further details, please see *"Our Business- Our Business Operation- Stages involved in bidding of Projects"* on page 242.

Although, we have been awarded projects repeatedly from our clients in the past, public procurement policy requires the public enterprises as well state owned enterprises to procure goods, services, and works through tendering process. Hence unless we bid competitively, there can be no assurance that we shall win such contracts from the same clients and therefore there is no assurance of business continuity with a customer.

For example, we have successfully been awarded fourteen (14) projects from PHED, Rajasthan in the financial year ended March 31, 2022, while we were unsuccessful in winning fifty-two (52) projects from them during the same period. All these projects have been awarded by following the stringent bidding process and any future projects that they wish to float shall have to be undertaken through compulsory bidding only.

The government-conducted tender processes may also be subject to change in qualification criteria. If we are not able to outgrow the eligibility standards compared to that of our competitors, we may not be successful in bidding for various projects, thereby attracting disqualification and making us ineligible for submitting such proposals. Further, even if we meet the pre-qualification criteria, there is no assurance that we will be able to quote most competitive / lowest proposal amongst all applicants for obtaining the contracts.

These factors may limit us in getting contracts and may result in affecting our business, prospects, financial condition and results of operation.

22. Our positioning in terms of size/operation in the state of Rajasthan may not be maintained.

We are one of the prominent players in the state of Rajasthan in water supply projects. The construction industry in Rajasthan is characterized by intense competition and a dynamic market environment. We operate in a sector with numerous players, including established large-scale construction firms and also small local contractors.

Our positioning in the state of Rajasthan may get downgraded in terms of its size/operations due to entry of national/global players in the industry or by faster growth of our competition in comparison to our Company.

While we strive to geographically diversify our project portfolio and reduce our dependency on one state, we cannot assure you that adverse developments associated with the region will not affect our business.

23. 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.

Our Order Book as on July 15, 2023 was ₹ 37,995.28 million. For details, please see *"Our Business – Order Book"* on page 219. Our Company's Order Book as of a particular date represents the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our on-going construction projects as of such date reduced by the value of work executed by us until such date. Our Order Book does not include any projects which are inordinately delayed, struck or under litigation. Our Order Book to sales ratio for the last three (3) financial years is mentioned below:

(₹ in millions, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Order Book	34,844.89	38,127.37	15,622.05
Sales	11,684.04	7,856.13	4,857.31
Ratio: Order book to sales	2.98	4.85	3.22

Further, our Order Book represents only projects / business that are considered firm, although withdrawals, cancellations or unanticipated variations or scope or schedule adjustments may occur. Our Order Book is computed on the basis of expected future revenues under signed contracts or contracts where letters of intent have been received. Due to changes in project scope and schedule, we cannot predict with certainty when or if our Order Book will be performed. We cannot guarantee that the entire income and profit anticipated in our Order Book will be realized.

Any project cancellations or scope adjustments could reduce the amount of our Order Book, resulting in a decline in the income and profits of our Company. Our projects may be delayed, modified or canceled, on account of various factors such as delay in payment by our clients, incidents of force majeure, adverse cash flows, regulatory changes and other factors beyond our control. In light of the same, projects can remain in our Order Book for extended periods of time because of the nature of the project and the timing of particular services required by the project. Any deviation in complying with the project timelines may lead to a reduction in the payments to be received by us under such projects. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operation and financial condition.

24. 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 July 15, 2023, we had fifty-one (51) on-going EPC projects involving laying of pipelines and construction of water treatment plants, bridges, railway platforms, etc. The execution of these projects involves various implementation risks including delays attributable to construction, supply of materials, obtaining government and statutory approvals, unanticipated increase in cost, force majeure events, cost overruns or disputes with our joint venture partners. Further, we are subject to various risks associated with regulatory approvals and financial requirements for the execution of these projects, which may render the projects unprofitable.

Certain implementation risks and uncertainties which may be experienced by us, in the conduct of our business include:

(a) Significant 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) Inability to provide the requisite guarantees / enter into financial arrangements, as required under project contracts / agreements;
(f) Unforeseen issues arising out of engineering designs for the projects, disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications;
(g) 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;
(h) Availability and price increase in relation to the materials and skilled manpower required for the execution of the project;
(i) Inability of the relevant authorities to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts, resulting in unanticipated delays;
(j) Delays on account of subpar performance of the sub-contractors or the joint ventures of the Company.

In the last three (3) financial years, we have experienced some instances of above risks in general conduct of our business. Specific instances for point (b) mentioned above is covered in "Risk Factor – *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects"on page 47,* for point (c) & (i) is covered in *"Risk Factor - We face the risk of debarment / ban on account of a certain pending litigation, which if determined, may adversely affect our business, operations and reputation"* on page 61 and for point (j) is covered in *"Risk Factor- Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition"* on page 59. For further details, please see "*History and Certain Corporate Matters - Time / Cost overrun in setting up project*", "*Legal* *and Other Information- Outstanding Litigation and Material Developments*" on page 267 and 415 respectively. Apart from these, we have not faced any instances in the last three (3) financial years, which have significantly affected our business operations. However, if all or any of these risks materialize, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation and financial condition.

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

We are an EPC company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across nine (9) States and one (1) Union Territory in India. Our principal business operations are broadly divided into four categories: (i) Water Supply Projects ("WSP"); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects. Our Company operates in an intense competitive landscape.

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 bid and compete with us for projects in this sector. The presence of numerous competitors, including both established and newly qualified entities, may result in heightened competition for projects, contracts, and clients.

Although we have experience of thirty six (36) years in the EPC construction industry, failure to successfully compete against new entrants in the sector could adversely affect our business, cash flows and financial condition. If we are unable to bid 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.

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

Although we have obtained all material approvals required to carry on our business activities as on the date of thisProspectus, most of these approvals are granted for fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While the Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. As on the date of this Prospectus, our Company has applied for shops and establishment license for its registered office situated at Mumbai (Maharashtra), and site offices situated at Mumbai (Maharashtra), Daman, Gandhinagar (Gujarat), Mahendragarh (Haryana), Bagalkot (Karnataka), Imphal (Manipur), Bhopal (Madhya Pradesh) and Lucknow (Uttar Pradesh), which are pending with the relevant authorities. Further our Company has submitted an amendment application with respect to our corporate office at Jodhpur, Rajasthan which is pending with the relevant authority. For details, please see *"Government and Other Statutory*

*Approvals- Licenses / approvals which have been applied for, yet not been approved / granted"*on page 431.

Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue such approvals in the time limit anticipated by us. Non-receipt of the aforesaid license would result in payment of fines under the respective state laws.

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

For every project, a notice for invitation of tender is issued by the relevant government or statutory body which requests interested participants to offer their bids. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as management discussions, project feasibility study, site study, cost estimations, materials and equipment suppliers, required for calculation of the estimated cost of the project. Moreover, other ancillary expenses such as market escalation, supervisory, design, contingency expenses and profitability margins, depending from project to project, is also considered for determining the final bid amount. For details, please see *"Our Business – Our Business Operations"* on page 242.

Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. The details of bid success ratio for the past three (3) financial years are mentioned below:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Value of Tender Participated	44,937.40	181,310.20	62,230.00
Value of Tender Awarded	7,226.00	31,248.30	10,188.00
Bid Success Ratio (%)	16.08%	17.23%	16.37%

Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition.

28. Certain entities in our group have common pursuits as they are engaged in similar business or industry segments and may compete with us.

Certain entities in our group, namely Vishnu Prakash R Punglia Construction Limited,M/s. Vishnu Infrastructures and M/s. Avyay Infra are engaged in a similar line of business as ours, and there may be common pursuits between our Company and them. For further details, please see "*Our Group Companies*" on page 307.

Details of relationship of our Company with our group entities which are in the same line of business are as follows:

Group Entity	Common Directors	Common Shareholders	Relationship, if any
Vishnu Prakash R Punglia Construction Limited	Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia	Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia, Ajay Pungalia, Pushpa Punglia, Pushpa Devi Punglia, Anil Punglia, Vijay Punglia, Dipanshu Punglia and Jayant Punglia	Part of Promoter and Promoter Group

Group Entity	Partners who are shareholders in our Company	Relationship, if any
M/s. Vishnu Infrastructures	Nitu Punglia and Mamta Pungaliya	Part of Promoter and Promoter Group
M/s. Avyay Infra	Dipanshu Punglia	Part of Promoter and Promoter Group

Accordingly, to the extent of such similar line of business, we compete and would continue to compete with such group entities in the same manner as other entities engaged in such similar line of industries. While we have not experienced any loss of business opportunities in the past due to participation by group entities, we cannot assure you that there will be no competition with our group entities in the future in such similar business and that to such extent, such competition will not result in loss of business opportunity.

29. 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 139. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh 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 fresh 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 Fresh 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 Prospectus , even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

30. This Prospectus contains information from an industry report prepared by CareEdge, commissioned and paid for by us for the purpose of the Issue for an agreed fee.

This Prospectus contains information from an industry report prepared by CareEdge, commissioned and paid for by us for the purpose of the Issue for an agreed fee.

We commissioned this report for the purpose of confirming our understanding of the infrastructure industry in India. CareEdge has advised that it has taken utmost care to ensure accuracy and objectivity while developing the report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The CareEdge Report also highlights that all forecasts in the report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CareEdge's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. CareEdge has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CareEdge Report. Prospective Investors are advised not to unduly rely on the CareEdge Report or extracts thereof as included in this Prospectus, when making their investment decisions.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. For details, please see *"Industry Overview"* on page 172.

31. **Our profitability and results of operations may adversely be affected in the event of any disruption in the supply of materials or increase in the price of materials, fuel costs, labour etc.**

The timely and cost effective execution of our projects is dependent on the adequate and timely supply of key materials such as cement, steel, pipes and bitumen. We cannot assure you that we will be able to procure the required and adequate supplies of materials in the future, on commercially acceptable terms. If we are unable to procure the requisite quantities of materials on timely basis on commercially acceptable terms, the performance of our business and results of operations may be adversely affected.

The top five (5) heads of costs incurred by our Company in the last three (3) financial years are mentioned below:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Purchase Cost	4,884.34	3456.23	1473.95
Construction Expenses	6,150.63	4,001.26	2,786.66
Changes in Inventories	(1,357.37)	(714.75)	(37.01)
Employee Benefit Expenses	265.29	149.71	100.87
Finance Cost	302.28	240.73	175.40
Other Expenses	175.32	95.01	79.05

Figures in brackets are negative

Further, the cost of materials, fuel for operating our construction and other equipment, labor and other inputs constitutes a significant part of our operating expenses. The prices and supply of materials depend upon factors that are beyond our control, including but not limited to general economic conditions, transportation costs, global and domestic market prices, competition, production levels, import duties, and these prices are cyclical in nature. Our ability to pass on increases in the purchase price of materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses. For details, please see *"Restated Financial Information – Restated Statement of Profit and Loss"* on page 321.

32. **Trade receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets and net worth. As on March 31, 2023, March 31, 2022 and March 31, 2021, the trade receivables and inventories stood at ₹ 5,102.90 million (61.82%), ₹ 2,936.82 million (58.99%) and ₹ 2,054.28 million (62.05%) of the total assets respectively.

Given that all of our clients are government agencies, the default risk is minimal. There was negligible share of revenue classified as unrecoverable or doubtful in the last three (3) financial years. The details of bad debts written off and expected credit loss provided for in the last three (3) financial years are given below:

(₹ in million)

Particulars	For the Financial Year ended

	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	11,684.04	7,856.13	4,857.31
Bad Debts Written Off	Nil	Nil	Nil
Percentage of Revenue from Operations (%)	-	-	-
Allowance for Expected Credit Loss	4.99	2.33	1.01
Percentage of Revenue from Operations (%)	0.04%	0.03%	0.02%

For details, please see *"Restated Financial Information – Restated Statement of Profit and Loss"* on page 321.

However, in order to keep things running smoothly, we must closely monitor our clients' timely payments. If our management does not properly and promptly receive payments from our clients or if our payments are excessively delayed, it could cause liquidity crisis, which could increase the amount of working capital borrowed and, in turn, raise the cost of financing, which would have a negative effect on our profitability.

Further, our dependency on government agencies exposes us to potential risks stemming from changes in government policies and regulations. Any change in government policy could result in delays or cancellations of existing projects, thereby affecting our revenue streams. Additionally, alterations in funding allocation or budgetary constraints of government agencies may influence their ability to make timely payments for our services, potentially leading to liquidity challenges for our Company.

Similarly, due to the nature of our business, we are required to have large inventories which is primarily constituted of work-in-progress. Our working capital borrowings may be stressed if we are unable to manage our inventory on optimum basis, which could lead to a disparity in our cash flows and our profitability might also be negatively impacted.

33. We cannot assure that the construction of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.

In the course of our operations, we may encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision / modification to our design and engineering, thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our clients in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. 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 are dependent upon our clients' permitting extension of time of completion of such projects.

We cannot assure that the construction of our projects will be free from any and all defects. If the work undertaken by us is not to the satisfaction of the client, it has to be done again as per the instructions of person in charge at the site without any extra cost. Further, there can be no assurance that any cost escalation or additional liabilities would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Further, we also cannot assure you as to whether our clients will permit such revised completion schedule to be implemented to the extent necessary or at all and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule.

In the event of discovery of defects / faults in the work undertaken by us, or any damages to our construction work due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

There have been no material instances of defects/ faults in our projects resulting in any material liability during the last three (3) financial years, except in the case of a construction project relating to provision of certain B/R & E/M services at Banar awarded by Military Engineering Services (hereinafter referred to as "**MES**") on October 01, 2011 and completion certificate dated February 04, 2014 issued in that regard with a direction to remove some defects in the work done. All minor defects pointed out by MES during and after the defect liability period from time to time were attended to by our Company. However, MES was not satisfied and when our Company participated in another bid floated by MES in the financial year 2021, the bid was rejected vide MES's email dated January 8, 2021. Our Company filed Civil Writ Petition against MES before the Jodhpur Bench of the Rajasthan High Court against the same and the Court *inter alia* vide its order dated May 12, 2021 allowed our Company to participate in tender processes issued by the MES. The matter is currently pending before the Rajasthan High Court, Jodhpur. For details, please see *"Outstanding Litigation and Material Developments" on page 415* and also see *"Risk Factor* - *There are certain civil writ petitions involving our Company and Military Engineering Services, which if determined adversely, may affect our business operations and reputation"* on page 62

34. We have a large number of employees, resulting in fixed costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our operations.

As on March 31, 2023, we had nine hundred and twenty nine (929) permanent employees. For details, please see *"Our Business – Human Resources"* on page 251. We maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future 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.

Further we face attrition risk in respect of our employees. Due to the nature of our work, we employ large number of employees at our project sites from the local population. Upon completion of the project at the respective sites, many employees do not wish to be relocated at our new sites and they leave for other opportunities in their local area. Due to this, we usually have to consistently appoint new employees at our new project sites who may or may not have prior experience within the industry and need to be trained. Apart from this, employees may also leave the organization due to other reasons and may need to be replaced. These factors lead to increased manpower cost.

The details of attrition rate of employees for the last three (3) financial years are as follows:

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Average number of employees	776	565	474
Number of employees left/retired	226	177	149
Attrition Rate (%)	29.12%	31.36%	31.47%

Although, during the past three (3) financial years we have added more employees than those who have left, we cannot assure you that there will be no attrition of employees in future. If we are unable to retain talent required for our business, or hire employees with similar talents and experience in the same cost, we may incur additional costs or we may face difficulties in our operations and performance due to lack of skilled and experienced workforce which could have a material adverse effect on our profitability, financial condition and results of operations.

Further, in the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, we may not be able to adequately cover our fixed costs and it could also have a material adverse effect on our financial condition and result of operations.

35. We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on timely basis or at all, which may cause us to incur liquidated damages for time overruns pursuant to our contracts.

We execute projects on turnkey basis as EPC, with or without O&M. The scope of our services includes engineering of the project, procurement of materials, and project execution at the sites with overall project management up to commissioning of the projects. With more than thirty-six years (36) of experience in the EPC construction industry, we have developed a reputation for efficient project management and execution, which combines qualified and skilled labor, effective equipment deployment and an in-house integrated model. Our project-based businesses depend on proper and timely management of our projects. For further details, please see "Our Business- *Competitive Strengths* and *Our Business Operation"* on pages 212 and 242 respectively.There have been no instances in the last three (3) financial years, where any change in management procedures has affected our ability to complete projects on timely basis. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability.

36. We are dependent upon the experience and skill of our management team and a number of key managerial personnel and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We are dependent on a highly qualified, experienced and capable management team for design and execution of our WWTPs and WSSPs. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

We have not faced any attrition of senior management personnel in the last three (3) financial years except, in one instance where our earlier company secretary resigned due to personal reasons and was replaced by our current company secretary. However we cannot assure that there will be no attrition of our senior management personnel in the future. If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, as on the date of this Prospectus, we do not have keyman insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.
For further information, please see *"Our Management"* on page 275.

37. We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business.

The infrastructure sector, is competitive and highly fragmented. We compete against various domestic engineering, construction and infrastructure companies. Thus, we operate in a very competitive environment. 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, please see "*Industry Overview*" on page 172.

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 bid 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 bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. Although in the past we have not lost any clients due to such competition, these 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.

38. We own a large fleet of equipment and vehicles resulting in fixed costs to our Company. Moreover our Company is subject to operational risks on account of obsolescence,

destruction, breakdown of our equipment and vehicles or failure to repair or maintain such equipment and vehicles.

We own a large number of modern construction equipment, machinery and vehicles which are used in our operations and resulting in increased fixed costs to our Company. As on March 31, 2023, our equipment base comprised of four hundred and ninety nine (499) construction equipment and vehicles including crushers, excavators, loaders, dozers, paver machines, ready mix concrete plants, concrete mixtures, cranes, tractors and transportation vehicles from some of the leading brands. For details, please see *"Our Business – Equipment"* on page 247. We have neither historically used nor currently use second-hand or used equipment to undertake our business. Accordingly, the cost of maintaining and upkeep of such equipment in proper working condition constitutes a significant portion of our operating expenses.

Moreover, to maintain our capability to undertake projects, we may have to purchase machines and equipment, built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment. These operational risks may result in project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly, however they may render our older equipment obsolete.

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

Although we have not faced any such instance of material nature in the last three (3) financial years, in the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, we may not be able to keep our equipment and vehicles fully utilized and it could also have a material adverse effect on our financial condition and result of operations.

39. If we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.

We have over the years, acquired a significant equipment base that we use in our operations. Some of the equipment used in the projects includes hot mix plants, crushers, graders, concrete pumps, compressors, bitumen sprayers and transit mixers. While our manufacturing equipment caters to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key materials for construction (ready-mix concrete and fuel) for captive consumption, which we believe reduces pilferage and ensures the quality of our products. Most of our equipment are fitted with on-line tracking technology such as GPS tracking devices and diagnostic tools which keeps us updated on productivity, fuel consumption and idling. GPS tracking devices control our logistics and ensure efficient tracking of vehicles from refineries, factories and vendors' sites. For further details, please see "Our Business- Integrated In-house Model" on page 247.

The technology, devices and equipment used in the construction industry may constantly evolve. Furthermore, as industry standards evolve, we may be required to enhance and develop our equipment, to comply with such standards. There is no assurance that we will be able to integrate and continually invest in such equipment and facilities or access to the latest technology on a timely basis, or that our prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. While we seek to mitigate against such risks by keeping abreast of and evaluating the latest equipment and technological advancements and upgrading our equipment, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three financial years due to any instance of our inability to enhance our business with the most recent technology and equipment, there is no assurance such instances will not occur in the future. In the event that we cannot keep up to date with the current trends and needs of the construction industry, our facilities may lose their competitiveness and market share, which may adversely affect our revenue, and have a material adverse impact on our business, financial condition, results of operations and prospects.

40. Our water supply and sanitation projects are subject to factors that can influence their costs.

Execution of our water supply and sanitation projects involve certain processes, which may influence the cost of the projects as under:

1. Pre-project engineering design and study: The initial engineering design and study phase is critical for accurately assessing the landscape and project requirements. The cost incurred during this phase can be impacted by the complexity of the project, unexpected technical challenges, or changes in project scope, leading to potential cost overruns.
2. Purchase or lease of land: While the government may provide the main project land, additional land for machinery storage or sanitary zones may need to be acquired. The process of acquiring such land, including obtaining necessary permits and approvals, can introduce uncertainties and potential delays, impacting project costs.
3. Equipment and material purchase: Adequate funds are required to be allocated for the purchase or hiring of equipment and building materials. Fluctuations in equipment or material prices, currency exchange rate risks, or changes in project specifications can affect procurement costs.
4. Delivery of equipment: Funds need to be allocated for the transportation and delivery of equipment to the construction site. Delays in equipment delivery can result in extended project timelines and increased expenses.
5. Construction cost: The major portion of project expenses is dedicated to construction activities, including land clearing, levelling, and equipment installation. Unforeseen challenges during construction or changes in project requirements can escalate construction costs.
6. Additional cost: Various additional costs, such as local fees, taxes, electricity charges, and other ancillary expenses, are inherent in project execution. These costs can fluctuate based on regulatory changes or unforeseen events, impacting the overall project budget.

Addressing these factors requires project planning, risk management, and monitoring during project execution. While we employ cost estimation practices, provisions and risk mitigation strategies, certain factors may remain beyond our control. Unforeseen developments during the project lifecycle, such as changes in regulations, unexpected technical issues, or fluctuations in material costs, could lead to cost variations and financial implications. During the bidding process, when preparing costs estimates for tenders, we generally take into account provisions for contingencies including provision for anticipated increase in material costs. Additionally, in many cases, tenders awarded by government entities also include price escalation clauses that allow for adjustments in the contract value to account for any increase in raw material costs. In the last three (3) financial years we have not witnessed any significant financial impact due to the aforementioned factors. However, there can be no assurance that we will be able to fully anticipate or mitigate all cost-related risks, and any adverse effect on project costs could materially impact our business, financial condition, and results of operations. For further details, please see "*Industry Overview*" on page 172

41. 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.

Our significant insurance policies consist of coverage for risks relating to contractors all risk, workmen, professional indemnity, contractors plant and machinery, motor vehicles policy, stock insurance and public liability insurance. Our Company's insurance cover was approximately ₹ 995.62 million in respect of its net block of property, plant and equipment (excluding land) which stood at ₹ 1,002.78 million as of March 31, 2023. Consequently, our Company's insurance cover in respect of its net block of property, plant and equipment (excluding land) as of March 31, 2023 was approximately 99.29%. Our Company's insurance cover against risks relating to manpower such as, workmen compensation policy, professional indemnity policy and public liability policy was approximately ₹ 238.02 million, ₹ 229.53 million and ₹ 20.00 million respectively as on March 31, 2023. Our Company's insurance cover relating to other business risks covered under contractors all risk policies amounted to approximately ₹15,502.43 million, as on March 31, 2023. For details, please see *"Our Business – Insurance"* on page 250. However, there can be no assurance that any claim under the insurance policies maintained by us will be honored 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 our cash flows, results of operations and financial performance could be adversely affected.

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. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. In respect of some of our ongoing projects, we have not availed insurance policy. 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, in the future, we may experience difficulty in obtaining insurance coverage for new projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

42. The water supply and waste water industry is fraught with risks and challenges which may adversely impact our business and results of operations.

Some of the key challenges associated with water supply and waste water industry are as under:
<u>Regulatory Challenges</u>: The process of obtaining permits and financial approvals for water supply projects involves navigating through regulatory frameworks. Delays in submissions, incomplete information, and revised project plans can lead to time-consuming approval

processes, resulting in extended project timelines. Moreover, securing the necessary funds for project implementation and execution may take time, leading to further delays.

Financial Challenges: Estimating the cost of water supply projects is a critical aspect of project planning. However, as project designs become more specific or are updated with additional features, project cost estimates may undergo revisions. Factors like inflation, changes in material costs, economic fluctuations, or inaccurate estimations can result in unexpected changes to project costs. These revisions may necessitate obtaining new budget approvals from authorities or could impose additional construction costs on our Company.

Environmental Challenges: Climate change poses significant challenges to the water supply industry. Alterations in rainfall patterns and extreme weather events, such as floods, can disrupt water availability and distribution systems. Moreover, long-term changes in the environment may lead to declines in naturally available water sources, including groundwater storage. Over-exploitation of groundwater sources, which significantly contribute to agricultural and rural water supply, poses a major challenge due to non-uniform availability, largely dependent on rainfall patterns.

Addressing these challenges requires advanced preparedness and compliance of regulatory requirements, financial planning, and environmental management practices. We strive to manage these risks and implement strategies to minimize their impact on our operations and financial results. In the last three financial years, we have not witnessed any significant adverse effect on our business operations due to the above challenges. However, unforeseen developments beyond our control could still pose challenges to our business and performance in the water supply and wastewater industry. Such challenges may also affect our financial condition and results of operations. For further details, please see "*Industry Overview*" on page 172.

43. Some of our agreements may have certain irregularities.

Some of our agreements and Memorandum of Understandings (MoU) with clients, joint venture partners etc. may have certain irregularities such as inadequate stamping, incorrect date and / or non-registration of deeds and agreements and improper execution of deeds although such instances are not material. Inadequate stamping, incorrect date of agreement and stamp and non-registration of documents affects their admissibility as evidence in legal proceedings, and we, as parties to that agreement, may not be able to legally enforce the same, except after paying a penalty for inadequate stamping, non-registration, etc. Although we have not faced any such instances in the last three (3) financial years, in the event of any dispute arising out of such unstamped, incorrectly dated or inadequately stamped and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on our business.

44. If we are not successful in managing our growth, our business may be disrupted.

We have experienced steady growth in the recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks associated with rapid increase in order volume, and inability to retain and recruit skilled manpower. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in the following areas:

(a) maintaining high levels of project control and management, and client satisfaction;
(b) recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
(c) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
(d) making accurate assessments of the resources we will require;
(e) adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
(f) operating in jurisdictions and business segments where we have limited experience;
(g) managing relationships with clients, suppliers, contractors, investors, service providers etc.;
(h) supporting infrastructure such as IT and HR management systems.

We have not faced any material disruptions in business in the last three (3) financial years due to above factors. However, in future, if there is any instance of disruption in the business, we may not be successful in managing our growth, and our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

45. Our Promoters have provided personal guarantees for loans availed by our Company and two other entities. In the event of default in service of such loans by our Company or such other entities, the guarantees can be invoked and our business and financial condition may be adversely affected.

Our Promoters, namely, Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Punglia, Kamal Kishor Pungalia, Ajay Pungalia have provided personal guarantees for the following loans availed by our Company :

(₹ in million)

Loans availed from	Sanctioned Amount	Amount Outstanding as on June 30, 2023
Secured		
Term loans		
Axis Bank Limited	11.58	10.60
Bank of Baroda	311.10	216.18
HDFC Bank Limited	208.16	144.94
ICICI Bank Limited	28.67	22.86
Kotak Mahindra Bank Limited	420.91	291.03
Mercedes Benz Financial Services India Private Limited	7.18	6.35
Tata Motors Finance Solutions Limited	52.70	48.38
Tata Capital Finance Limited	312.71	203.25
Sub Total	**1,353.01**	**943.59**
Working Capital Facilities		
Fund Based		
Bank of Baroda	1,000.00	969.08
Punjab National Bank	500.00	498.85
Sub Total	**1,500.00**	**1,467.93**
Non-Fund Based		
Bank of Baroda	2,500.00	1,833.19

Punjab National Bank	1,100.00	902.64
Sub Total	**3,600.00**	**2,735.83**
Unsecured		
Working Capital Facilities		
Fund Based		
Multiple banks and financial institutions through A Treds Limited platform	425.00	378.35
Tata Capital Finance Limited	75.00	67.52
Oxyzo Financial Services Private Limited(OFSPL)	100.00	101.09(1)
Sub Total	**600.00**	**546.96**

(1) Outstanding balance of OSFPL exceeded the sanctioned limit due to Interest charged (net of TDS) for the month ended June 30, 2023 of ₹1.11 million which was subsequently cleared on July 01, 2023.

For details please see *"Financial Indebtedness"* on page 408

One of our Promoters, Ajay Pungalia has provided personal guarantee for the following loans availed by our Group Company, Vishnu Shree Test Labs Private Limited:

(₹ in million)

Loans availed from	Sanctioned Amount	Amount Outstanding as on June 30, 2023
Secured		
Term loans		
Kotak Mahindra Bank Limited	**1.40**	**0.64**

Our Promoters, namely, Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Punglia, Kamal Kishor Pungalia, Ajay Pungalia have provided personal guarantees for the following loans availed by our Promoter Group entity, M/s Vishnu Infrastructures:

(₹ in million)

Loans availed from	Sanctioned Amount	Amount Outstanding as on June 30, 2023
Secured		
Working Capital Facilities		
Fund Based – Yes Bank Ltd	100.00	75.51
Non-Fund Based – Yes Bank Ltd	150.00	50.00
Total	**250.00**	**125.51**

If the personal guarantees extended by our Promoters, in case of loans availed by our Company, are revoked, we may not be successful in procuring alternate guarantees satisfactory to the lenders, and as a result we may need to repay outstanding amounts under such facilities or seek additional sources of funds, which could affect our financial condition and cash flows.

Further, in the event of default on borrowings by our Group Company and / or Promoter Group Entity mentioned above, these personal guarantees may be invoked by the lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company which could adversely affect our business, prospects, financial condition and results of operations.

46. 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 253. 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.

47. Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.

As per the terms of our loan agreements with some lenders, an indicative list of certain corporate actions for which our Company requires prior written consent of the lenders include:

(a) Formulating any scheme of merger /amalgamation/ acquisition and restructuring;
(b) Amending the constitutional documents of our Company;
(c) Effecting any changes to the capital structure or shareholding pattern of our Company;
(d) Creating any further charge, lien or encumbrance over the assets charged to the bank in the favor of any other bank, financial institution, NBFC, firm or person or otherwise disposed off any of the fixed assets;
(e) Undertaking guarantee obligation on behalf of any other person for guaranteeing the facilities the facilities sanctioned to the Company; and
(f) Paying commission /brokerage/ fees etc. to guarantor/or any other person for guaranteeing the facilities sanctioned to the Company.

For details, please see *"Financial Indebtedness"* on page 408.

While, our Company has not faced any difficulty in conducting our business operations due to restrictive covenants or conditions in the last three (3) financial years, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

Our inability to meet these conditions or ensure compliance of these conditions may hamper the operational flexibility needed from time to time and adversely affect our results of operations and financial conditions.

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

We have entered into related party transactions with our Promoter, Promoter Group, Group Companies and Directors in the ordinary course of business in compliance with Companies Act, 2013 and other applicable laws and we will continue to do so in the future. For details of these transactions, please see *"Restated Financial Information - Note 41 - Related Party Transactions"* on page 365.

There can be no assurance that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favorable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to the approval of the Audit Committee or Board or shareholders, as applicable, as under the Companies Act and the SEBI Listing Regulations. 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 because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline, if we are unable to benefit from our relationships with them in the future.

49. We benefit from our relationship with our Promoters and our business and growth prospects may decline if we cannot benefit from this relationship.

We benefit in many ways from our relationship with our Promoters on account of their knowledge and experience of the construction and infrastructure development and services industry. For brief profiles of our Promoters, please see "*Our Promoters and Promoter Group*" on page 299. Our growth and future success is influenced, in part, by our continued relationship with them. There is no assurance that we will be able to continue to take advantage of the benefits from these relationships in the future. If we lose our relationship with our Promoters for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

50. There have been instances of delay in filing of Goods and Service Tax (GST) returns and in payment of Provident Fund dues.

There has been instances of delay in filing of GST returns in the past which were due to initial technological hiccups, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities.

A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free.

The following table depicts the delays in filing of GST returns by our Company:

For the Financial Year ended	Return Type	Total Number of GST registered Establishments	Establishments with Delayed Filings
2022-23	GSTR3B	12	7
2021-22	GSTR3B	12	11
2020-21	GSTR3B	10	10

There were also some delays in payment of EPF primarily due to technical glitches on the portal. The details of the delayed payment are given below:

(₹ in million)

For the Financial Year ended	Total Amount of All Establishment paid	Amount paid within due date	Delayed payment	Reasons for delay
2022-23	0.54	0.53	0.007	Data mismatch, technical error occurred

2021-22	0.70	0.65	0.056	Delay due to site error and technical issue
2020-21	0.70	0.70	0.001	Delay due to site error and technical issue
Total	**1.94**	**1.88**	**0.064**	

There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition.

51. 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, 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.

We have taken professional indemnity insurance cover amounting to ₹ 229.53 million for few projects, wherever required by our clients, against losses arising due to breach of any professional duty by reason of any negligent act, error or omission by our employees. However, such insurance policies do not cover all other projects and may be inadequate to fully cover all risks associated with employee misconduct, frauds or errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

52. 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 bidding for projects, there are always anticipated or unforeseen risks that may arise due to adverse 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 labor during construction activities etc. may result in accidents, causing injury to our laborers, employees or other persons on the site and may prove fatal. Our Company has not faced any material instances of industrial accidents, physical hazards and similar risks at our construction sites in the last three (3) financial years. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

53. We will be controlled by our Promoters as long as they control a majority of the Equity

Shares.

Upon completion of this Issue of 31,200,000 Equity Shares by way of Fresh Issue, our Promoters and members of our Promoter Group will control, directly or indirectly, 67.81% of our Company's Equity Shares. For further details, please see "Capital Structure- *Shareholding of our Promoters and members of our Promoter Group"* on page 129. As a result, our Promoters and members of our Promoter Group will continue to exercise significant influence over all matters requiring shareholders' approval. Our Promoters and members of our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company.

In addition, for so long as our Promoters and our Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

54. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. While, our Company has not experienced such instances in the last three (3) financial years, effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

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

Wage costs as well, as operating costs, in India have historically been significantly lower than wage costs and operating costs in the other developed economies; and these reduced costs have been one of the sources of our competitive strengths.

The following table contains the details of Labour and Wages expense incurred directly by our Company for the last three (3) financial years:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Labour & Wages Expense	16.89	13.35	6.14
Total Expenses	10,490.25	7,270.06	4,619.95
Percentage of Total expenses (%)	0.16%	0.18%	0.13%

For further details, please see "*Restated Financial Information- Restated Financial Statement of Profit and Loss*" on page 321 .

However, wage and operating expense increases 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.

56. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in newer markets. However, it is possible that we are not aware of misuse of our trademarks which could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill.

While we have endeavoured to register most of the trademarks that we use or have used in the past, even if these trademarks are not registered, those that have garnered a reputation over the years and are associated with us are protected under common law allowing us to prevent a third party from using a deceptively similar or identical mark and from any unauthorized use of the mark. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. While for registered trademarks, we have greater protection because of the statutory protection afforded against similar marks being used /registered for similar services, we may not be able to adequately protect unregistered marks that are not as well recognized. Although our company has not encountered any unauthorized use of our intellectual property in the past, we may not be able to ensure protection of the same in future. For further details, please see "*Government and Other Statutory Approvals*" on page 423.

57. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter "*Objects of the Issue*" on page 139. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

58. The requirements of being a listed entity will strain our resources.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and / or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations.

59. Our ability to pay dividends in the future may depend upon our future revenue, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our Company has not declared and paid any dividends on the equity shares for the FY 2022-23, FY 2021-22 and FY 2020-21. Our Company's ability to pay dividends in the future and the amount of such dividends, if declared, may depend upon number of internal and external factors, limited to profits, capital requirements, contractual obligations and restrictions, restrictive covenants in financing arrangements, the overall financial condition of our Company and other factors considered relevant by the Board. For further details, please see "Dividend Policy" on page 310. We may retain all future earnings, if any for use the operation and expansion of our business as a result, we may be unable to pay dividends in the medium or near term, and our future dividend policy may depend on our capital requirements and financing arrangements. Further, dividends distributed by us may cause dividend distribution tax at rates applicable from time to time. We cannot assure that our Company will declare and pay, or have the ability to declare and pay any dividends on Equity Shares at any point in the future.

60. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations at multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those jurisdictions may adversely affect our results of operations.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the GoI that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the GoI may adversely affect our competitive position and profitability. We cannot assure you that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations.

61. Our Promoters, certain of our Directors hold Equity Shares in our Company and are therefore interested in Our Company's performance other than remuneration and reimbursement of expenses.

Certain Directors (including our Promoters) are interested in our Company, in addition t o regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, please see *"Our Management"* on page 275.

Except for Directors who are also Key Managerial Personnel and to the extent that they hold Equity Shares in our Company, no other Key Management Personnel hold Equity Shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

62. Our Company has adopted the Indian Accounting Standard (Ind AS) 115 'Revenue from Contracts with Customers' wherein the revenue is recognized by the company in accordance with stage of completion of contracts. Such recognition of revenue is dependent on our customers' appraisal of the work performed by us.

Ind AS 115, "Revenue from Contracts with Customers" prescribes revenue recognition at each performance obligation level. The revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to the customer. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Where the performance obligation is satisfied over time, revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and appraisal of results by the engineering experts of the customer. Accordingly, the works contract services are recognised as revenue in the Statement of Profit and Loss in the accounting period in which the portion of work related to the contract is confirmed as completed. Otherwise, the revenue is deferred and expenses incurred are recorded as work in progress in the financial statements.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date. Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Client.

The Company depends on the appraisers of the customer to determine the completion of the works contract for recognition of revenue related to such work. There could be delays or disputes relating to assessment or appraisal of the work performed which could affect the extant and timings of the recognition of revenue by our Company. Also, if there are any changes made in the basic parameters of the Accounting Standard by the authorities, it may have a material impact on revenue recognition and thereby affecting our credit ratings, ability to raise funds and results of operations. Apart from adopting Ind AS, the Company has not made any material updates to the revenue recognition policy in the last three (3) financial years. For further details relating to accounting policy for Revenue Recognition, please see "Restated Financial Information – Note number 2.2K -Revenue Recognition" on page 334.

63. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms.

Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations. We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Issue and our internal accruals, we may need additional sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. For details of our existing financing, please see *"Financial Indebtedness"* on page 408.

In the last three (3) financial years, our Company has been able to raise additional financing from banks as and when the need has arisen. However, our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Our ability to raise debt financing on acceptable terms also depends on our credit ratings.

64. Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.

If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of our lenders.

The credit rating of our Company obtained during / for the last three (3) financial years is mentioned below:

Date of credit rating	May 05, 2023	August 01, 2022	November 01, 2021	December 31, 2020
Long Term Bank Facilities	CARE: BBB+ ; Stable (Triple B Plus; Outlook: Stable)	CARE: BBB+ ; Stable (Triple B Plus; Outlook: Stable)	CARE: BBB ; Stable (Triple B; Outlook: Stable)	CARE: BBB- ; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Borrowings	CARE: BBB+ ; Stable / CARE A3+ (Triple B Plus; Outlook: Stable / A Three Plus)	CARE: BBB+ ; Stable / CARE A3+ (Triple B Plus; Outlook: Stable / A Three Plus)	CARE: BBB ; Stable / CARE A3 (Triple B; Outlook: Stable / A Three)	CARE: BBB- ; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)

Although, our Company was able to raise additional financing on acceptable terms in the past, we cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operation

EXTERNAL RISKS

Risks relating to India

65. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new and additional compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

66. Our business is subject to extreme weather situations that may affect the functioning of the projects.

Our business and operations may be affected by extreme weather situations which may restrict our ability to carry on activities related to our projects and fully utilise our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. Adverse weather conditions may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. One of the project site of our Company at Silchar, Assam witnessed heavy rainfall on May 9, 2022 which continued till first week of July, 2022. The heavy floods and water logging caused suspension of all activities at the project site. Pursuant to the incident, the relevant authorities conducted the site review and extended the completion date from August 2, 2022 to July 31, 2023. Except this, we have not faced any such instances in the last three (3) financial years. Such situations may adversely affect our cash flows, results of operations and financial conditions.

67. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.

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

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Our Country is presently facing a civil unrest situation in the state of Manipur where we have one (1) on-going project. The movement of materials was restricted for a brief period starting from May 4, 2023 at some of our project sites in Manipur. However since we had sufficient stock of materials stored at the site, we were able to carry on our work without any major disruption. Apart from this, we have not faced any disruptions in our business due to such incidents in the last three (3) financial years. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

68. A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.

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

69. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002 ("Competition Act") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

71. Investors may not be able to enforce a judgment of a foreign court against us, our Directors and our executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Prospectus, all of our Directors and Key Managerial Personnel are residents of India. Our Company's assets and a substantial portion of the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

ISSUE SPECIFIC RISKS

Risks relating to the Equity Shares and this Issue

72. 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 / Price of the Equity Shares will be determined by our Company and in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "Basis for Issue Price" on page 154 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

73. The trading volume and market price of our Equity Shares may be volatile post the Issue.

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

(a) General economic and stock market conditions;
(b) Quarterly variations in our results of operations;
(c) Results of operations that vary from those of our competitors;
(d) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
(e) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
(f) Announcements by third parties or governmental entities of significant claims or proceedings against us;
(g) New laws and governmental regulations applicable to our industry;
(h) Additions or departures of key management personnel;
(i) Changes in exchange rates;
(j) Public's reaction to our press releases, other public announcements and filings with the regulator;
(k) Any additional investment or sale of investment by significant shareholders(s);
(l) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

74. Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid.

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 by QIBs and Non- Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Issue despite the occurrence or one or more such events, and QIBs and Non- Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five (5) Working Days from the Bid / Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, is expected to commence within six (6) Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoter and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

77. Significant differences exist between Indian Accounting Standards and other accounting principles, such as United States Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), which investors may consider material to their assessment of our financial condition.

Our Restated Financial Information for the FY 2022-23, FY 2021-22 and FY 2020-21, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

78. Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.

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

79. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route 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 will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 482.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Issue Price*" on page 154 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

81. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criteria as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptivesurveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or amonth) higher margin requirements of settlementon a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Details of Equity Shares
Issue of Equity Shares by Our Company (1)	Fresh Issue of 31,200,000* Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ 99/- per Equity Share (including premium of ₹89/- per Equity Share) aggregating to ₹ 3,086.10* million
Of Which	
Employee Reservation Portion(2)	300,000* Equity Shares aggregating to ₹ 27.00* million
Net Issue	30,900,000* Equity Shares aggregating to ₹ 3,059.10* million
QIB Portion (3) (4)	15,450,000* Equity Shares
of which:	
Anchor Investor Portion(3) (4)	9,270,000* Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,180,000* Equity Shares
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	309,000* Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	5,871,000* Equity Shares
Non – Institutional Portion(5)	4,635,000* Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200, 000 to ₹ 1,000,000	1,545,000* Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	3,090,000* Equity Shares
Retail Portion (6)	10,815,000* Equity Shares
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	93,444,000 Equity Shares of face value of ₹10/- each.
Equity Shares outstanding after the Issue	124,644,000* Equity Shares of face value of ₹ 10/- each.
Utilization of proceeds of this Issue	Please see "*Objects of the Issue*" on page 139 for information on use of the Issue Proceeds.

** Subject to finalization of the Basis of Allotment.*

Notes:

(1) The Issue has been authorized by a resolution of our Board in their meeting held on January 20, 2023 and by our Shareholders through a special resolution in the Extra-Ordinary General

Meeting held on January 28, 2023 in compliance with the provisions of the Companies Act, 2013.

(2) *The Employee Reservation Portion constitutes 0.24 % of our post-Issue paid-up Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion (if any) could Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Issue. For further details, please see "Issue Structure" on page 452.*

(3) *Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion was accordingly reduced from the shares 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 Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, please see "Issue Procedure" on page 458.*

(4) *Subject to valid Bids being received at or above the Issue Price, under- subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section entitled "Terms of the Issue" on page 445.*

(5) *Not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be 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 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. 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 458.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any and Retail Individual Investors, 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, subject to availability of Equity Shares in the Retail Portion and the*

remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further the allocation to each Retail Individual Investor should be such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount does not exceed ₹200,000. Allocation to Anchor Investors shall be on a discretionary basis. For details, please see "Issue Procedure" on page 458.

(7) 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 shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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.

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 458. For further details of the terms of the Issue, please see "*Terms of the Issue*" on page 445.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from our Restated Financial Information. The summary financial information presented below has been prepared in accordance with Ind AS for the Financial Years ended March 31, 2023, 2022 and, 2021 and restated in accordance with the SEBI ICDR Regulations and should be read in conjunction with the "Financial Information" and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 311 and 374 respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	1,253.67	720.44	484.98
Capital Work - in - Progress	55.56	3.27	-
Investment Property	93.84	94.42	68.82
Financial Assets			
i. Investments	8.63	5.44	2.41
ii. Other Financial Assets	97.10	42.97	62.20
Other Non-Current Assets	15.12	0.26	11.73
Total Non - Current Assets (A)	**1,523.92**	**866.80**	**630.14**
Current assets			
Inventories	3,125.50	1,768.13	1,053.38
Financial assets			
i. Loans & Advances	89.73	17.22	1.79
ii. Trade receivables	1,977.40	1,168.69	1,000.90
iii. Cash and cash equivalents	150.01	131.91	44.89
iv. Other Balance with Bank	549.50	254.88	232.78
v. Other Financial Assets	104.55	80.19	75.98
Current Tax Assets	84.92	80.08	32.71
Other Current Assets	649.30	610.22	237.88
Total current assets (B)	**6,730.91**	**4,111.32**	**2,680.31**
Total Assets (A+B)	**8,254.83**	**4,978.12**	**3,310.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	934.44	281.48	281.48
Other Equity	2,210.63	1,305.42	854.66
Total Equity (A)	**3,145.07**	**1,586.90**	**1,136.14**
LIABILITIES			
Non Current liabilities			
(a) Financial Liabilities			
Long Term Borrowings	602.97	418.62	190.56
(b) Provisions	9.10	9.79	6.48
(c) Deferred Tax Liability	31.82	22.77	21.56
Current liabilities			
(a) Financial Liabilities			
i. Short Term	1,900.77	1,347.15	917.26

Borrowings			
ii. Trade payables			
Due to micro and small enterprise	291.91	101.69	315.27
Due to other than micro and small enterprise	1,770.11	1,079.67	625.84
iii. Other Financial Liabilities	91.12	123.47	69.01
(b) Other current liabilities	350.22	287.78	27.35
(c) Provisions	0.33	0.28	0.98
(d) Current Tax Liabilities (Net)	61.41	-	-
Total liabilities (B)	**5,109.76**	**3,391.22**	**2,174.31**
Total Equity and Liabilities (A+B)	**8,254.83**	**4,978.12**	**3,310.45**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
REVENUE :			
Revenue from Operations	11,684.04	7,856.13	4,857.31
Other Income	30.60	17.74	19.42
Total Income	**11,714.64**	**7,873.87**	**4,876.73**
EXPENSES :			
Purchase Cost	4,884.34	3,456.23	1,473.95
Construction Expenses	6,150.63	4,001.26	2,786.66
Changes in Inventories	(1,357.37)	(714.75)	(37.01)
Employee Benefits Expense	265.29	149.71	100.87
Finance Costs	302.28	240.73	175.40
Depreciation and Amortisation Expense	69.76	41.87	41.03
Other Expenses	175.32	95.01	79.05
Total Expenses	**10,490.25**	**7,270.06**	**4,619.95**
Profit before Tax	**1,224.39**	**603.81**	**256.78**
Less / (Add) : Current Tax	308.88	154.13	67.17
Deferred Tax	9.08	1.21	(0.21)
Profit for the period	**906.43**	**448.47**	**189.82**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Financial Instruments through Other Comprehensive Income	0.02	0.04	0.15
Gain on sale of Equity Instruments through Other Comprehensive Income	0.02	0.18	0.27
Remeasurements of defined employee benefit	6.67	2.07	0.73
Deferred Tax on revaluation of financial instruments	0.03	(0.00)	(0.02)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	6.74	2.29	1.13
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**913.17**	**450.76**	**190.95**

Earnings Per Share (EPS) attributable to Equity Shareholder			
Basic EPS & Diluted EPS (INR)	10.41	5.31	2.25

RESTATED CASH FLOW STATEMENT

(Amount in ₹ million)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities :			
Net Profit/(Loss) before taxation	**1,224.39**	**603.81**	**256.78**
Adjustments for :			
Depreciation	69.76	41.87	41.03
Finance Cost	302.28	240.73	175.40
Interest received	(27.24)	(14.66)	(15.81)
Rental Income	(0.40)	(0.49)	(0.78)
Remeasurement of Defined Employee Benefit	6.67	2.07	0.73
(Gain)/Loss on sale of PPE	(0.41)	0.20	-
Operating Profit before Working Capital changes	**1,575.05**	**873.53**	**457.35**
Adjustments for :			
(Increase)/Decrease in Non-Current Assets	(14.86)	11.47	(11.47)
(Increase)/Decrease in Inventories	(1,357.37)	(714.75)	(37.01)
(Increase)/Decrease in Loans and advances	(72.52)	(15.43)	4.20
(Increase)/Decrease in Other Financial Assets	(24.35)	(4.21)	(30.63)
(Increase)/Decrease in Trade Receivables	(808.72)	(167.79)	(76.66)
(Increase)/Decrease in Other Current Assets	(39.08)	(372.34)	(39.59)
Increase/(Decrease) in Trade payables	880.66	240.25	157.62
Increase/(Decrease) in Other Financial Liabilities	(32.35)	54.46	14.76
Increase/(Decrease) in Provisions	(0.65)	2.61	1.50
Increase/(Decrease) in Other Current Liabilities	62.44	260.43	(30.05)
Cash generated from operations	168.25	168.23	410.02
Less : Taxes paid (Net of Refunds)	252.31	201.50	61.63
Net cash generated in operating activities (A)	**(84.06)**	**(33.27)**	**348.39**
Cash Flow From Investing Activities :			
Purchase of Investments	(3.60)	(5.00)	(3.00)
Sale of Investments	0.46	2.19	2.00
Purchase of Investment Property	(0.14)	(26.32)	-
Purchase of Property Plant & Equipements	(655.61)	(285.50)	(42.21)
Sale of Property Plant & Equipments	1.48	5.42	-
Investments in Fixed Deposits (net)	(348.75)	(2.87)	(26.78)
Rental Income	0.40	0.49	0.78
Interest received	27.24	14.66	15.81
Net cash from investing activities (B)	**(978.52)**	**(296.93)**	**(53.40)**
Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	606.13	440.93	270.56
Repayment of Long Borrowings	(256.40)	(141.16)	(92.34)

(Repayment) / Proceeds from Short Term Borrowings (Net)	388.23	358.18	(292.59)
Proceeds from issue of shares	645.00	-	-
Finance Cost	(302.28)	(240.73)	(175.40)
Net cash used in financing activities (C)	**1,080.68**	**417.22**	**(289.77)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B +C)	**18.10**	**87.02**	**5.22**
Cash & Cash Equivalents as at beginning of the year	131.91	44.89	39.67
Cash & Cash Equivalents as at end of the year	150.01	131.91	44.89
Net Increase / (Decrease) in Cash & Cash Equivalents	**18.10**	**87.02**	**5.22**
Components of cash and cash equivalents :			
-Cash on hand	1.42	1.03	1.25
-Balances with Banks	-	-	-
-In Currents Accounts	148.59	130.88	43.64
Total	**150.01**	**131.91**	**44.89**

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public limited company with the name 'Vishnu Prakash R Punglia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("**Deed**") and following the procedure specified under Part IX of the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies, Maharashtra, Mumbai dated May 13, 2013. Pursuant to the said Deed, Vishnu Prakash Punglia, Ram Jeevan Punglia, Manohar Lal Punglia, Vijay Punglia, Kamal Kishor Pungalia, Anil Punglia, Pushpa Devi Pungalia, Pushpa Pungalia, Sanjay Kumar Punglia and Ajay Pungalia, partners of M/s. Vishnu Prakash R Pungalia, agreed to subscribe to the share capital of our Company in proportion to the capital contributed by them in the partnership firm. For further details, please see *"History and Certain Corporate Matters"*- on page 264.

Corporate Identification Number: U45203MH2013PLC243252

Registration number: 243252

Registered Office of our Company
Unit No. 3, 5th Floor, B-wing,
Trade Star Premises Co-operative Society Limited,
Village Kondivita, Mathuradas Vasanji Road,
Near Chakala Metro Station, Andheri (East),
Mumbai- 400059, Maharashtra, India
Telephone: +91 22 40164020
Website: https://www.vprp.co.in

Corporate office of our Company

B-31/32, Second Floor, Industrial Estate,
New Power House Road,
Jodhpur- 342003,
Rajasthan, India
Telephone: +91 291 2434396

Address of the Registrar of Companies

Our Company is registered with the RoC, Maharashtra, Mumbai at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest,
Marine Drive,

Mumbai- 400002,
Maharashtra, India
Email: roc.mumbai@mca.gov.in

OUR BOARD OF DIRECTORS

The following table sets out the details regarding our Board as on the date of this Prospectus:

Name	Designation	Residential Address	DIN
Vishnu Prakash Punglia	Chairman and Whole-time Director	22 A, Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan-342001	02162019
Manohar Lal Punglia	Managing Director	22 A Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan-342001	02161961
Sanjay Kumar Punglia	Whole-time Director and Chief Executive Officer	22-A, Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan-342001	02162102
Kamal Kishor Pungalia	Whole-time Director	210, opp. B. R. Birla School, Kh. No. 112, Ram Nagar, Jodhpur, Rajasthan-342001	02168426
Ajay Pungalia	Whole-time Director	H. No. 22, Subhash Colony, New Pali Road, Jodhpur, Rajasthan- 342001	02162190
Uttam Chand Singhvi	Independent Director	119 Shyam Nagar, Gali No. 2, Pal Link Road, Jodhpur, Rajasthan- 342001	06944435
Ratan Lahoti	Independent Director	Q-32, Sushant Lok, Pal Road, Jhalamand, Jodhpur, Rajasthan- 342005	09773137
Surendra Sharma	Independent Director	H No 39, Road P, New Keshav Nagar, Ayad (Rural), Udaipur, Rajasthan-313001	09784472
Nilima Bhansali	Independent Director	D-69, Saraswali Nagar, Basni First Phase, Jodhpur Kum, Bhagat ki Kothi, Jodhpur, Rajasthan- 342001	08197422
Krishan Murari Lal Mathur	Independent Director	B-36, Shastri Nagar, Jodhpur, Rajasthan-342003	08402786
Shripal Bhansali	Independent Director	Rameshwar Nagar, 40 Feet Road, Basani First Phase, E-419, Jodhpur, Rajasthan-342005	06954728

For brief profile and further details of our Directors, please see *"Our Management – Board of Directors"* on page 275.

Company Secretary and Compliance Officer
Neha Matnani is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:
Address:
B-31/32, Second Floor, Industrial Estate,
New Power House Road,
Jodhpur- 342003, Rajasthan, India

Telephone: +91 8058053700
Email: compliance@vprp.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs 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 Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

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

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

Book Running Lead Managers

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai - 400099
Maharashtra, India
Telephone: +91 22 67079999 (Extension 7919)
Email: vprp.ipo@choiceindia.com
Investor grievance e-mail: regulator_advisors@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Contact person: Ratiraj Tibrewal / Nimisha Joshi
SEBI registration number: INM000011872

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Sakivihar Road,
Andheri East, Mumbai - 400072 Maharashtra, India.
Tel: +91-22 61946700
Website: www.pantomathgroup.com
Investor Grievance e-mail: ipo@pantomathgroup.com
Contact Person: Bharti Ranga / Punam Thadeshwar
SEBI Registration No: INM000012110

Statement of Inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Choice and PCAPL	Choice
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Red Herring Prospectus, and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Issuer Agreement, Syndicate and Underwriting Agreements and RoC filing	Choice and PCAPL	Choice
3.	Drafting and approval of statutory advertisements.	Choice and PCAPL	Choice
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	Choice and PCAPL	Choice
5.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers, Syndicate Members, Monitoring agency and other intermediaries including co-ordination for agreements with such intermediaries	Choice and PCAPL	Choice
6.	Preparation of road show marketing presentation and frequently asked questions	Choice and PCAPL	PCAPL
7.	Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Choice and PCAPL	Choice and PCAPL
8.	Retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form	Choice and PCAPL	Choice and PCAPL

	• Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the • quantum of the Issue material		
9.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors.	Choice and PCAPL	Choice and PCAPL
10.	Managing the book and finalization of pricing in consultation with our Company	Choice and PCAPL	Choice
11.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	Choice and PCAPL	Choice
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post-Issue reports including the Initial and final post-Issue report to SEBI	Choice and PCAPL	Choice

Legal Advisors to the Issue

Crawford Bayley & Co., Advocates and Solicitors
4th Floor, State Bank Buildings, NGN Vaidya Marg,
Fort, Mumbai 400023,
Maharashtra, India
Telephone: +91 22 22703026
Contact person: Sanjay Buch, Partner
Email: sanjay_buch@crawfordbayley.com

Statutory Auditors of our Company

M/s. Banshi Jain & Associates, Chartered Accountants
5th Floor, La Magasin, Above Roopkala Store,

S V Road, Santacruz West,
Mumbai 400054,
Maharashtra, India
Telephone: +91 9414145775
Email: parag.jain@bjaa.in / hemant.malu@bjaa.in
Firm registration number: 100990W
Peer review number: 012727

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400083,
Maharashtra, India
Telephone: +91 8108114949
Email: vishnuprakashrpunglia.ipo@linkintime.co.in
Investor grievance email: vishnuprakashrpunglia.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
Website: www.linkintime.co.in
SEBI Registration number: INR000004058

Syndicate Members

Choice Equity Broking Private Limited
Sunil Patodia Tower, Plot No 156-158,
Chakravarti Ashok Society, J.B. Nagar,
Andheri (East), Mumbai- 400099,
Maharashtra, India
Telephone: 022-67079999 (Ext-867)
Website: www.choiceindia.com
Email:ipo@choiceindia.com
Contact Person: Mr. Mahesh Ghosalkar
SEBI Registration No: INZ000160131

Asit C Mehta Investment Interrmediates Limited
Pantomath Nucleus House, 5th Floor, Sakivihar Road,
Andheri East, Mumbai - 400072 Maharashtra, India.
Telephone: +91-22 28583333
Website: www.pantomathgroup.com
Email:anand.v@acm.co.in
Contact Person: Mr.Anand Varadrajan
SEBI Registration No: INZ000186336

Escrow Collection Bank(s)

Axis Bank Limited
Fortune 2000, Ground Floor,
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra-400051, India
Telephone: 9167002301
Website: www.axisbank.com
Email: BKC.Branchhead@axisbank.com
Contact Person: Mr. Satish Sagle

SEBI Registration No: INBI00000017

Public Issue Account Bank

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East).
Mumbai – 400 097
Maharashtra, India.
Telephone: 022-66056588
Website: www.kotak.com
Email: cmsipo@kotak.com
Contact Person: Mr. Siddhesh Shirodkar
SEBI Registration No: INBI00000927

Refund Bank(s)

Axis Bank Limited
Fortune 2000, Ground Floor,
Bandra Kurla Complex, Bandra East
Mumbai, Maharashtra-400051, India
Telephone: 9167002301
Website: www.axisbank.com
Email: BKC.Branchhead@axisbank.com
Contact Person: Mr. Satish Sagle
SEBI Registration No: INBI00000017

Sponsor Bank

Axis Bank Limited Fortune 2000, Ground Floor, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra-400051, India **Telephone**: 9167002301 **Website**: www.axisbank.com **Email**: BKC.Branchhead@axisbank.com **Contact Person**: Mr. Satish Sagle **SEBI Registration No**: INBI00000017	**Kotak Mahindra Bank Limited** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097 Maharashtra, India. **Telephone**: 022-66056588 **Website**: www.kotak.com **Email**: cmsipo@kotak.com **Contact Person**: Mr. Siddhesh Shirodkar **SEBI Registration No**: INBI00000927

Bankers to our Company

Bank of Baroda
Mia Branch IIND Phase, Basni,
Jodhpur 342005,
Rajasthan, India
Telephone: +91 8875001936
Contact Person: J.P. Meena, Assistant General Manager
Email: indjod@bankofbaroda.com
Website: www.bankofbaroda.com

Punjab National Bank
Mid Corporate Centre, Plot No. 43, 10th Floor,
E Road, Sardarpura, Jodhpur 342003,
Rajasthan, India
Telephone: +91 9991255400
Contact Person: Mr. Abhay Singh, Assistant General Manager
Email: mcc6363@pnb.co.in
Website: www.pnbindia.in

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of the Company during the last three years immediately preceding the date of this Prospectus.

Particulars	Date of change	Reason for change and Particulars of change
M/s. Banshi Jain & Associates, Chartered Accountants 5th Floor, La Magasin, Above Roopkala Store, S V Road, Santacruz West, Mumbai 400054,Maharashtra, India **Telephone:** +91 9414145775 **Email:** hemant.malu@bjaa.in **Firm registration number:** 100990W **Peer review number:** 012727	September 30, 2022	Appointment till the conclusion of next Annual General Meeting. Reappointed for next five (5) years in the Annual General Meeting held on July 24, 2023.
M/s. R. P. Mundra & Co., Chartered Accountants Outside Siwanchi Gate, Jodhpur, Rajasthan- 342001: India **Telephone:** +91 291 2434923 / 2365024 **Email:** rp.mundra@rediffmail.com **Firm registration number:** 000978C **Peer review number**: Not a peer reviewed firm during their term as statutory auditor of our Company.	March 15, 2023	Resignation due to non-availability of peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants.

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with 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 mobile applications using UPI handles or through SCSBs whose names appear on the website of the https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, 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 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=35 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 Self-Certified Syndicate Bank Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number, and e - mail address, is provided on the websites of BSE and NSE at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm ,respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www1.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, or such other websites as updated from time to time.

Experts

Except as stated below, our Company has not received any expert opinions.

Our Company has received written consent dated August 02, 2023 from M/s. Banshi Jain & Associates, Chartered Accountants to include their name as required under section 26 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 July 27, 2023 on our Restated Financial Information; and (ii) their report dated July 27, 2023 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.

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

Monitoring Agency

Our Company in compliance with Regulation 41 of the SEBI ICDR Regulations has appointed CRISIL Ratings Limited as the Monitoring Agency for monitoring the utilization of the proceeds from the Fresh Issue. For details, please see "*Objects of the Issue*" on page 139.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Grading to the Issue

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

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html in accordance with SEBI Circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 (as superseded by SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023) and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to 'Easing of Operational Procedure – Division of Issues and Listing - CFD'.

It was also filed with SEBI at the following address:

Securities and Exchange Board of India

SEBI Head Office
SEBI Bhavan Plot No. C4-A,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required was filed with the RoC in accordance with section 32 of the Companies Act and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, has been filed with the RoC at its office located at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid lot which was decided by our Company, in consultation with the BRLMs and was advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper), Marathi being the regional language of Maharashtra 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 Exchanges for the purposes of uploading on their respective website. The Issue Price was determined by our Company, in consultation with the BRLMs after the Bid / Issue Closing Date. For further details, please see *"Issue Procedure"* on page 458.

All investors, other than Anchor Investors, were mandatorily required to participate in the Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, 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. Retail Individual Investors and the Eligible Employees bidding in the Employee Reservation portion could revise their Bid(s) during the Bid / Issue Period and withdraw their Bid(s) until Bid / Issue Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis.

For further details on method and process of Bidding, please see *"Issue Procedure"* and *"Issue Structure"* on pages 458 and 452 respectively.

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law.

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, please see *"Terms of the Issue"* and *"Issue Procedure"* on pages 445 and 458, respectively.

Underwriting Agreement

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated August 30, 2023. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in millions)
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400099 Maharashtra, India Telephone: +91 22 67079999 (Extension 7919) Email: vprp.ipo@choiceindia.com	3,900,000	386.10
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Sakivihar Road, Andheri East, Mumbai - 400072 Maharashtra, India. Telephone: +91-22 61946700 Email: ipo@pantomathgroup.com	3,899,800	386.08
Choice Equity Broking Private Limited Sunil Patodia Tower, Plot No 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East), Mumbai- 400099, Maharashtra, India Telephone: 022-67079999 (Ext-867) Email: ipo@choiceindia.com	100	0.0099
Asit C Mehta Investment Interrmediates Limited Pantomath Nucleus House, 5th Floor, Sakivihar Road, Andheri East, Mumbai - 400072 Maharashtra, India. Telephone: +91-22 28583333 Email: anand.v@acm.co.in	100	0.0099

The abovementioned amounts are indicative and would be finalised after finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on the representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI as merchant bankers or registered as brokers with the Stock Exchange(s). The Board, at its meeting, held on August 30, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	*Amount (in ₹, except share data)*	
		Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**[1]		
	150,000,000 Equity Shares of ₹10 each	1,500,000,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	93,444,000 Equity Shares of ₹10 each	934,440,000	-
C.	**Present Issue**		
	Fresh Issue of 31,200,000* Equity Shares of face value of ₹10 each [2]	312,000,000	3,086,100,000*
	Which includes		
	Employee Reservation Portion of 300,000* Equity Shares[3]	3,000,000	27,000,000*
	Net Issue of 30,900,000*Equity Shares	309,000,000	3,059,100,000*
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	124,644,000* Equity Shares of face value of ₹10 each (assuming full subscription in the Issue)	1,246,440,000	-
E.	**Securities Premium Account**		
	Before the Issue	615,000,000	
	After the Issue*^	3,389,100,000	

** Subject to finalisation of allotment*

^ Calculated after considering the impact of issue upto 31,200,000 number of Equity Shares of ₹10 each at a premium of ₹ 89 per Equity Share and a discount of ₹ 9 per Equity Share to Eligible Employees bidding in the Employee Reservation portion(without adjusting for Issue expenses)

Notes:

[1]For details in relation to changes in the authorised share capital of our Company since incorporation, please see "History and Certain Corporate Matters- Amendments to our MoA" on page 265.

[2]The present Issue has been authorised by our Board pursuant to its resolution dated January 20, 2023, and by our shareholders pursuant to a special resolution passed in the Extra Ordinary General Meeting dated January 28, 2023 as per provisions of the Companies Act, 2013.

[3] Eligible Employees bidding in the Employee Reservation Portion ensured that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Further, the unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue.

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company**

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

Date of Allotment	Reason / Nature of Allotment	No. of Equity Shares allotted	Face value of shares (₹)	Issue Price (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative Paid-up Share Capital (in ₹)	Name of the Allottee(s)
May 24, 2013	Initial subscription to the MoA	28,000,000	10	10	Consideration other than Cash(1)	28,000,000	280,000,000	(1)Allotment of 2,850,000 Equity Shares to Vishnu Prakash Punglia; Allotment of 3,310,000 Equity Shares to Ram Jeevan Pungalia; Allotment of 2,740,000 Equity Shares to Manohar Lal Punglia; Allotment of 2,730,000 Equity Shares to Vijay Punglia; Allotment of 2,800,000 Equity Shares to Kamal Kishor Pungalia; Allotment of 2,700,000 Equity Shares to Anil Punglia; Allotment of 2,370,000 Equity Shares to Pushpa Devi Pungalia Allotment of 2,530,000 Equity Shares to Pushpa Pungalia; Allotment of 2,770,000 Equity Shares to Sanjay Kumar Punglia; Allotment of 3,200,000 Equity Shares to Ajay Pungalia
March 31, 2014	Rights issue	148,000	10	10	Cash	28,148,000	281,480,000	Allotment of 148,000 Equity Shares to Dilip Pungliya
December 14, 2022	Private placement	3,000,000	10	215	Cash	31,148,000	311,480,000	(2)Allotment of 3,000,000 Equity Shares to fifty eight (58) shareholders
February 14, 2023	Bonus issue in the ratio of 2:1 (two shares for every one share held)	62,296,000	10	-	Nil	93,444,000	934,440,000	(3)Allotment of 62,296,000 Equity Shares to seventy three (73) shareholders

Notes:

(1) *Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public limited company with the name 'Vishnu Prakash R Punglia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("**Deed**") and following the procedure specified under Part IX of the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies, Maharashtra, Mumbai dated May 13, 2013. Pursuant to the said Deed, Vishnu Prakash Punglia, Ram Jeevan Punglia, Manohar Lal Punglia, Vijay Punglia, Kamal Kishor Pungalia, Anil Punglia, Pushpa Devi Pungalia, Pushpa Pungalia, Sanjay Kumar Punglia and Ajay Pungalia, partners of M/s. Vishnu Prakash R Pungalia, agreed to subscribe to the share capital of our Company in proportion to the capital contributed by them in the partnership firm.*

(2)Allotment of 100,000 Equity Shares to Shree Ram India Gums Limited, 40,000 Equity Shares to Shree Ram Industries, 25,000 Equity Shares to Abhishek Satishkumar Rathi, 45,000 Equity Shares to Shree Ram Gums Private Limited, 80,000 Equity Shares to Champa Lal Soni, 40,000 Equity Shares to Manisha Soni, 50,000 Equity Shares to Akhil Soni, 25,000 Equity Shares to Lalit Soni, 100,000 Equity to Shilpi Bhargava, 30,000 Equity Shares to Kishan Jhanwar, 30,000 Equity Shares to Naveen Agarwal, 25,000 Equity Shares to Kailash Narayan Sharda HUF, 25,000 Equity Shares to Chandra Narayan Sharda HUF, 25,000 Equity Shares to Pooja Lohiya, 25,000 Equity Shares to Vineet Lohiya, 25,000 Equity Shares to Lalita Rathi., 30,000 Equity Shares to Anand Soni, 30,000 Equity Shares to Bhanwar Lal Chandak, 25,000 Equity Shares to Kailashchandra Bansilal Chandak, 25,000 Equity Shares to Piyush Chandak, 50,000 Equity Shares to Navin Sancheti HUF, 25,000 Equity Shares to Shivprasad B Randad, 25,000 Equity Shares to Avijit Das Patnaik, ***25,000 Equity Shares to Manisha Ladha (member of the Promoter Group)****, 25,000 Equity Shares to Krishna Chandra Chandak,, 25,000 Equity Shares to Kailash Chandra Daga, 25,000 Equity Shares to Vinod Rathi, 150,000 Equity Shares to Anup Gupta, 150,000 Equity Shares Amit Gupta, 150,000 Equity Shares to Deepak Agrawal, 150,000 Equity Shares to Anil Kumar Kedia, 100,000 Equity Shares to Aadishakti Steels, 100,000 Equity Shares to Pinki Singh, 100,000 Equity Shares to MBRD Investment, 75,000 Equity Shares to Shubham Agarwal, 75,000 Equity Shares to Pratham Agarwal, 50,000 Equity Shares Swati Agarwal, 50,000 Equity Shares to Komal Agarwal, 50,000 Equity Shares to Arun Aggarwal, 50,000 Equity Shares to Shrigauri Buildtech (P) Ltd, 50,000 Equity Shares to Kishan Lal Rungta (HUF), 50,000 Equity Shares to Sunita Agrawal, 50,000 Equity Shares to Ashutosh Rajiv Bohra, 50,000 Equity Shares to Nand Kishore Agrawal, 50,000 Equity Shares to Lily Agarwal, 50,000 Equity Shares to Kirodi Mal Modi, 50,000 Equity Shares to Sunita Modi, 50,000 Equity Shares to Usha Hariprasad Kariwala, 50,000 Equity Shares Amit Hariprasad Kariwala, 50,000 Equity Shares to Priya Bhutra, 50,000 Equity Shares to Nilesh Bhagchand Bafna, 50,000 Equity Shares to Amit Garg, 25,000 Equity Shares to Mira Parchani, 25,000 Equity Shares to Meenakshi Agarwal, 25,000 Equity Shares to Sampat Devi Khemka, 25,000 Equity Shares to Vimal Kishore Parwal, 25,000 Equity Shares to Shyamsundar Basudeo Agarwal, 25,000 Equity Shares to Ganesh Sarawagi on a private placement basis and pursuant to Board Resolution dated December 14, 2022.*

(3) Allotment of 8,750,000 Equity Shares to Vishnu Prakash Punglia, 5,480,000 Equity Shares to

Manohar Lal Punglia, 5,460,000 Equity Shares to Vijay Punglia, 5,600,000 Equity Shares to Kamal Kishor Pungalia, 5,400,000 Equity shares to Anil Punglia, 4,740,000 Equity shares to Pushpa Devi Pungalia , 5,060,000 Equity Shares to Pushpa Pungalia, 5,540,000 Equity Shares to Sanjay Kumar Pungalia, 6,400,000 Equity Shares to Ajay Pungalia, 296,000 Equity Shares to Dilip Pungliya, 200,000 Equity Shares to Shree Ram India Gums Limited, 80,000 Equity Shares to Shree Ram Industries, 50,000 Equity Shares to Abhishek Satish Kumar Rathi, 90,000 Equity Shares to Shree Ram Gums private limited, 160,000 Equity Shares to Champa Lal Soni, 80,000 Equity Shares to Manisha Soni, 100,000 Equity Shares to Akhil Soni, 50,000 Equity Shares to Lalit Soni. 200,000 Equity Shares to Shilpi Bhargava, 60,000 Equity Shares to Kishan Jhanwar, 60, 000 Equity Shares to Naveen Agarwal, 50,000 Equity Shares to Kailash Narayan Sharda HUF, 50,000 Equity Shares to Chandra Narayan Sharda HUF, 50,000 Equity Shares to Pooja Lohiya, 50,000 Equity Shares to Vineet Lohiya, 50,000 Equity Shares to Lalita Rathi, 60,000 Equity Shares to Anand Soni, 60,000 Equity Shares to Bhanwar Lal Chandak, 50,000 Equity Shares to Kailashchandra Bansilal Chandak, 50,000 Equity Shares to Piyush Chandak, 100,000 Equity Shares to Navin Sancheti HUF, 50,000 Equity Shares to Shivprasad B Randad, 50,000 Equity Shares to Avijit Das Patnaik, 50,000 Equity Shares to Manisha Ladha, 50,000 Equity Shares to Krishna Chadra Chandak, 50,000 Equity Shares to Kailash Chandra Daga, 50,000 Equity Shares to Vinod Rathi, 300,000 Equity Shares to Anup Gupta, 300,000 Equity Shares to Amit Gupta, 300,000 Equity Shares to Deepak Agrawal, 300,000 Equity Shares to Anil Kumar Kedia, 200,000 Equity Shares to Aadishakti Steels, 200,000 Equity Shares to Pinki Singh, 200,000 Equity Shares to MBRD Investment, 150,000 Equity Shares to Shubham Agarwal, 150,000 Equity Shares to Pratham Agarwal, 100,000 Equity Shares to Swati Agarwal, 100,000 Equity Shares to Komal Agarwal, 100,000 Equity Shares to Arun Aggarwal, 100,000 Equity Shares to Shrigauri Buildtech (P) Ltd, 100,000 Equity Shares to Kishan Lal Rungta (HUF), 100,000 Equity Shares to Sunita Agrawal, 100,000 Equity Shares to Ashutosh Rajiv Bohra, 100,000 Equity Shares to Nand Kishore Agrawal, 100,000 Equity Shares to Lily Agarwal, 100,000 Equity Shares to Kirodi Mal Modi, 100,000 Equity Shares to Sunita Modi, 100,000 Equity Shares to Usha Hariprasad Kariwala, 100,000 Equity Shares to Amit Hariprasad Kariwala, 100,000 Equity Shares to Priya Bhutra, 100,000 Equity Shares to Nilesh Bhagchand Bafna, 100,000 Equity Shares to Amit Garg, 50,000 Equity Shares to Mira Parchani, 50,000 Equity Shares to Meenakshi Agarwal, 50,000 Equity Shares to Sampat Devi Khemka, 50,000 Equity Shares to Vimal Kishore Parwal, 50,000 Equity Shares to Shyamsundar Basudeo Agarwal, 50,000 Equity Shares to Ganesh Sarawagi, 285,000 Equity Shares to Dipanshu Pungalia, 285,000 Equity Shares to Jayant Pungalia, 1,000,000 Equity Shares to Mamta Pungaliya, 1,000,000 Equity Shares to Nitu Punglia, 1,000,000 Equity Shares to Pooja Punglia, pursuant to bonus issue of shares vide Board resolution dated February 14, 2023.

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

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, since its incorporation:

Date of Allotment	Reason / Nature of Allotment	No. of Equity Shares allotted	Face value of shares (₹)	Issue Price (₹)	Nature of consideration	Name of the Allottee(s)
May 24, 2013	Initial subscription to the MoA	28,000,000	10	10	Consideration other than Cash(1)	(1)Allotment of 2,850,000 Equity Shares to Vishnu Prakash Punglia Allotment of 3,310,000 Equity Shares each to Ram Jeevan Pungalia

						Allotment of 2,740,000 Equity Shares each to Manohar Lal Punglia Allotment of 2,730,000 Equity Shares to Vijay Punglia Allotment of 2,800,000 Equity Shares to Kamal Kishor Pungalia Allotment of 2,700,000 Equity Shares to Anil Punglia Allotment of 2,370,000 Equity Shares to Pushpa Devi Pungalia Allotment of 2,530,000 Equity Shares to Pushpa Pungalia Allotment of 2,770,000 Equity Shares to Sanjay Kumar Punglia Allotment of 3,200,000 Equity Shares to Ajay Pungalia
February 14, 2023	Bonus issue in the ratio of 2:1 (i.e. two shares for every one share held)	62,296,000	10	-	Nil	[(2)]Allotment of 62,296,000 Equity Shares to seventy three (73) shareholders

Notes:

[(1)] *Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public* *limited company with the name 'Vishnu Prakash R Punglia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("**Deed**") and following the procedure specified* under Part IX of *the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies, Maharashtra, Mumbai dated May 13, 2013. Pursuant to the said Deed, Vishnu Prakash Punglia, Ram Jeevan Punglia, Manohar Lal Punglia, Vijay Punglia, Kamal Kishor Pungalia, Anil Punglia, Pushpa Devi Pungalia, Pushpa Pungalia, Sanjay Kumar Punglia and Ajay Pungalia, partners of M/s. Vishnu Prakash R Pungalia, agreed to subscribe to the share capital of our Company in proportion to the capital contributed by them in the partnership firm.*

(2)Allotment of 8,750,000 Equity Shares to Vishnu Prakash Punglia, 5,480,000 Equity Shares to Manohar Lal Punglia, 5,460,000 Equity Shares to Vijay Punglia, 5,600,000 Equity Shares to Kamal Kishor Pungalia, 5,400,000 Equity shares to Anil Pungalia, 4,740,000 Equity shares to Pushpa Devi Pungalia , 5,060,000 Equity Shares to Pushpa Pungalia, 5,540,000 Equity Shares to Sanjay Kumar Pungaliya, 6,400,000 Equity Shares to Ajay Pungaliya, 296,000 Equity Shares to Dilip Pungliya, 200,000 Equity Shares to Shree Ram India Gums Limited, 80,000 Equity Shares to Shree Ram Industries, 50,000 Equity Shares to Abhishek Satish Kumar Rathi, 90,000 Equity Shares to Shree Ram Gums private limited, 160,000 Equity Shares to Champa Lal Soni, 80,000 Equity Shares to Manisha Soni, 100,000 Equity Shares to Akhil Soni, 50,000 Equity Shares to Lalit Soni. 200,000 Equity Shares to Shilpi Bhargava, 60,000 Equity Shares to Kishan Jhanwar, 60, 000 Equity Shares to Naveen Agarwal, 50,000 Equity Shares to Kailash Narayan Sharda HUF, 50,000 Equity Shares to Chandra Narayan Sharda HUF, 50,000 Equity Shares to Pooja Lohiya, 50,000 Equity Shares to Vineet Lohiya, 50,000 Equity Shares to Lalita Rathi, 60,000 Equity Shares to Anand Soni, 60,000 Equity Shares to Bhanwar Lal Chandak, 50,000 Equity Shares to Kailashchandra Bansilal Chandak, 50,000 Equity Shares to Piyush Chandak, 100,000 Equity Shares to Navin Sancheti HUF, 50,000 Equity Shares to Shivprasad B Randad, 50,000 Equity Shares to Avijit Das Patnaik, 50,000 Equity Shares to Manisha Ladha, 50,000 Equity Shares to Krishna Chadra Chandak, 50,000 Equity Shares to Kailash Chandra Daga, 50,000 Equity Shares to Vinod Rathi, 300,000 Equity Shares to Anup Gupta, 300,000 Equity Shares to Amit Gupta, 300,000 Equity Shares to Deepak Agrawal, 300,000 Equity Shares to Anil Kumar Kedia, 200,000 Equity Shares to Aadishakti Steels, 200,000 Equity Shares to Pinki Singh, 200,000 Equity Shares to MBRD Investment, 150,000 Equity Shares to Shubham Agarwal, 150,000 Equity Shares to Pratham Agarwal, 100,000 Equity Shares to Swati Agarwal, 100,000 Equity Shares to Komal Agarwal, 100,000 Equity Shares to Arun Aggarwal, 100,000 Equity Shares to Shrigauri Buildtech (P) Ltd, 100,000 Equity Shares to Kishan Lal Rungta (HUF), 100,000 Equity Shares to Sunita Agrawal. 100,000 Equity Shares to Ashutosh Rajiv Bohra, 100,000 Equity Shares to Nand Kishore Agrawal, 100,000 Equity Shares to Lily Agarwal, 100,000 Equity Shares to Kirodi Mal Modi, 100,000 Equity Shares to Sunita Modi, 100,000 Equity Shares to Usha Hariprasad Kariwala, 100,000 Equity Shares to Amit Hariprasad Kariwala, 100,000 Equity Shares to Priya Bhutra, 100,000 Equity Shares to Nilesh Bhagchand Bafna, 100,000 Equity Shares to Amit Garg, 50,000 Equity Shares to Mira Parchani, 50,000 Equity Shares to Meenakshni Agarwal, 50,000 Equity Shares to Sampat Devi Khemka, 50,000 Equity Shares to Vimal Kishore Parwal, 50,000 Equity Shares to Shyamsundar Basudeo Agarwal, 50,000 Equity Shares to Ganesh Sarawagi, 285,000 Equity Shares to Dipanshu Pungalia, 285,000 Equity Shares to Jayant Pungalia, 1,000,000 Equity Shares to Mamta Pungaliya, 1,000,000 Equity Shares to Nitu Punglia, 1,000,000 Equity Shares to Pooja Punglia, pursuant to bonus issue of shares in the ratio of 2 shares for every one share held vide Board resolution dated February 14, 2023.

3. **Issue of Equity Shares out of revaluation reserves**

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

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

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

5. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any Equity Shares pursuant to any employee stock option scheme, as on date of this Prospectus.

6. **Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year**

Except as disclosed above '*Share capital history of our Company*' on page 123, our Company has not issued any Equity Shares at a price which may be lower than the Issue price during a period of one (1) year preceding the date of this Prospectus.

7. **History of build-up of our Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)**

As on the date of this Prospectus, our Promoters, namely Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia hold aggregate 47,655,000 Equity Shares, which constitutes about 51.00% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares of our Promoters are held in dematerialised form.

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

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

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue / Acquisition Price per Equity Share (₹)	% of pre-Issue Equity Share Capital	% of post-Issue Equity Share Capital
Vishnu Prakash Punglia						
Initial Subscription to the MoA	May 24, 2013	2,850,000	10	10	3.05%	2.29%
Transmission of Ramjeevan Pungalia's shares	December 14, 2022	1,525,000	10	-	1.63%	1.22%
Bonus issue	February 14, 2023	8,750,000	10	-	9.37%	7.02%
Total (A)		**13,125,000**		**-**	**14.05%**	**10.53%**
Manohar Lal Punglia						
Initial Subscription to the MoA	May 24, 2013	2,740,000	10	10	2.93%	2.20%
Bonus issue	February 14, 2023	5,480,000	10	-	5.87%	4.39%

Total (B)		**8,220,000**			**8.80%**	**6.59%**
Sanjay Kumar Punglia						
Initial Subscription to the MoA	May 24, 2013	2,770,000	10	10	2.96%	2.22%
Bonus Issue	February 14, 2023	5,540,000	10	-	5.93%	4.45%
Total (C)		**8,310,000**			**8.89%**	**6.67%**
Kamal Kishor Pungalia						
Initial Subscription to the MoA	May 24, 2013	2,800,000	10	10	3.00%	2.25%
Bonus Issue	February 14, 2023	5,600,000	10	-	5.99%	4.49%
Total (D)		**8,400,000**		**-**	**8.99%**	**6.74%**
Ajay Pungalia						
Initial Subscription to the MoA	May 24, 2013	3,200,000	10	10	3.42%	2.57%
Bonus Issue	February 14, 2023	6,400,000	10	-	6.85%	5.13%
Total (E)		**9,600,000**		**-**	**10.27%**	**7.70%**
Total (A) to (E)		**47,655,000**		**-**	**51.00%**	**38.23%**

(ii) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares as on the date of this Prospectus.

(iii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iv) Except as stated under the heading – *"Build-up of the Promoter's shareholding in our Company"* on page 128 and except as stated below, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Prospectus:

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

(vi) **Shareholding of our Promoters and members of our Promoter Group**

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

Name of Shareholder	Pre-Issue		Post-Issue	
	No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Post-Issue Equity Share Capital*

Promoters				
Vishnu Prakash Punglia	13,125,000	14.05	13,125,000	10.53
Manohar Lal Punglia	8,220,000	8.80	8,220,000	6.59
Sanjay Kumar Punglia	8,310,000	8.89	8,310,000	6.67
Kamal Kishor Pungalia	8,400,000	8.99	8,400,000	6.74
Ajay Pungalia	9,600,000	10.27	9,600,000	7.70
Total (A)	**47,655,000**	**51.00**	**47,655,000**	**38.23**
Promoter Group				
Pushpa Devi Pungalia	7,110,000	7.61	7,110,000	5.71
Pushpa Pungalia	7,590,000	8.12	7,590,000	6.09
Anil Punglia	8,100,000	8.67	8,100,000	6.50
Vijay Punglia	8,190,000	8.76	8,190,000	6.58
Dilip Pungliya	444,000	0.47	444,000	0.36
Dipanshu Punglia	427,500	0.46	427,500	0.34
Jayant Pungalia	427,500	0.46	427,500	0.34
Mamta Pungaliya	1,500,000	1.61	1,500,000	1.20
Nitu Punglia	1,500,000	1.61	1,500,000	1.20
Pooja Punglia	1,500,000	1.61	1,500,000	1.20
Manisha Ladha	75,000	0.08	75,000	0.06
Total (B)	**36,864,000**	**39.45**	**36,864,000**	**29.58**
Total (A) + (B)	**84,519,000**	**90.45**	**84,519,000**	**67.81**

***** *Subject to finalisation of Basis of Allotment*

8. **Lock-in Requirements**

(i) Details of Promoters' contribution and lock- in

Pursuant to regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of eighteen (18) months as minimum promoters' contribution ("**Minimum Promoters' Contribution**") from the date of allotment and 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 six (6) months from the date of allotment in the Issue.

Our Promoters have given consent to include such number of Equity Shares held by them, as constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution. Details of the Minimum Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares held	No. of Equity Shares* locked in	Date of allotment / transfer#	Nature of Transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	% of fully diluted post-Issue paid-up capital	Date upto which the Equity shares are subject to

								lock-in
Vishnu Prakash Punglia	8,750,000	6,986,000	February 14, 2023	Bonus issue of 2 equity shares for every 1 equiy share	10	Nil	5.60%	March 01, 2025
Manohar Lal Punglia	5,480,000	4,241,500	February 14, 2023	Bonus issue of 2 equity shares for every 1 equiy share	10	Nil	3.41%	March 01, 2025
Sanjay Kumar Punglia	5,540,000	4,491,000	February 14, 2023	Bonus issue of 2 equity shares for every 1 equiy share	10	Nil	3.60%	March 01, 2025
Kamal Kishor Pungalia	5,600,000	4,241,500	February 14, 2023	Bonus issue of 2 equity shares for every 1 equiy share	10	Nil	3.41%	March 01, 2025
Ajay Pungalia	6,400,000	4,990,000	February 14, 2023	Bonus issue of 2 equity shares for every 1 equiy share	10	Nil	4.00%	March 01, 2025
Total		**24,950,000**					**20.02%**	

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**Subject to finalisation of Basis of Allotment*
[#]All the Equity shares were fully paid-up on the respective dates of allotment / transfer of such Equity Shares.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in for computation of the Minimum Promoters' Contribution are not, and will not be ineligible for computation of Minimum Promoters' Contribution under regulation 15 of the SEBI ICDR Regulations. In particular:

(a) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three (3) immediately preceding years before the date of this Prospectus, (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (ii) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(b) The Minimum Promoters' Contribution does not include Equity Shares acquired by the Promoters during the one (1) year immediately preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(c) Our Company was incorporated pursuant to conversion of a partnership firm into a company in FY 2013-14. Hence, no funds have been brought in by the Promoters of our Company in the preceding one (1) year as there was no such conversion during this period. Therefore, issue of Equity Shares during the preceding one (1) year at a price less than the Issue Price on account of such conversion does not arise.

(d) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and

(e) All the Equity Shares held by the Promoters are in dematerialised form.

(ii) Details of share capital locked in for six (6) months or any other period as may be prescribed under applicable law

In terms of regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six (6) months from the date of Allotment in the Issue, except the Minimum Promoters' Contribution and any Equity Shares held by the Promoters in excess of the Minimum Promoters' contribution which shall be locked in as above.

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

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

(iv) Other requirements in respect of 'lock-in'

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

In terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked in as per the provisions of regulation 16 of the SEBI ICDR Regulations, may be transferred to another Promoter or any person of the Promoter group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable. In terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters may be transferred to any other person holding the Equity Shares which are locked-in as per regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover

Regulations, as applicable.

In terms of regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as a collateral security for loans granted by such entities, subject to the following:

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

(b) If the Equity Shares are locked-in in terms of sub-regulation (b) of regulation 16 of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

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

An oversubscription to the extent of 1% of the Issue may be made, in consultation with the Designated Stock Exchange, for the purposes of rounding off to make allotment in minimum lots.

9. **Our Shareholding Pattern**

Set forth below is the shareholding pattern of our Company, as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII)= (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as % of A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g. Equity Shares	Class e.g. Others	Total								
(A)	**Promoters and Promoter Group**	16	84,519,000	-	-	84,519,000	90.45	Equity Shares	-	84,519,000	90.45	-	-	-	-	-	-	84,519,000
(B)	**Public**	57	8,925,000	-	-	8,925,000	9.55	Equity Shares	-	8,925,000	9.55	-	-	-	-	-	-	8,925,000
(C)	**Non Promoter Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+ (C)		**73**	**93,444,000**	**-**	**-**	**93,444,000**	**100.00**	**Equity Shares**	**-**	**93,444,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**93,444,000**

10. The BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Prospectus.

11. **Details of shareholding of the major shareholders of our Company**

(a) As on the date of filing of this Prospectus, our Company has an aggregate of seventy-three (73) shareholders.

(b) Set out below are the details of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	Equity Shares held	Percentage of Equity Share Capital (%)
1	Vishnu Prakash Punglia	13,125,000	14.05
2	Ajay Pungalia	9,600,000	10.27
3	Kamal Kishor Pungalia	8,400,000	8.99
4	Sanjay Kumar Punglia	8,310,000	8.89
5	Manohar Lal Punglia	8,220,000	8.80
6	Vijay Punglia	8,190,000	8.76
7	Anil Punglia	8,100,000	8.67
8	Pushpa Pungalia	7,590,000	8.12
9	Pushpa Devi Pungalia	7,110,000	7.61
10	Mamta Pungaliya	1,500,000	1.61
11	Nitu Punglia	1,500,000	1.61
12	Pooja Punglia	1,500,000	1.61
TOTAL		**83,145,000**	**88.98**

(c) Set out below are details of shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	Equity Shares held	Percentage of Equity Share Capital (%)
1	Vishnu Prakash Punglia	13,125,000	14.05
2	Ajay Pungalia	9,600,000	10.27
3	Kamal Kishor Pungalia	8,400,000	8.99
4	Sanjay Kumar Punglia	8,310,000	8.89
5	Manohar Lal Punglia	8,220,000	8.80
6	Vijay Punglia	8,190,000	8.76
7	Anil Punglia	8,100,000	8.67
8	Pushpa Pungalia	7,590,000	8.12
9	Pushpa Devi Pungalia	7,110,000	7.61
10	Mamta Pungaliya	1,500,000	1.61
11	Nitu Punglia	1,500,000	1.61
12	Pooja Punglia	1,500,000	1.61
	TOTAL	**83,145,000**	**88.98**

(d) Set out below is a list of shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one (1) year prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	Equity Shares held	Percentage of Equity Share Capital (%)
1	Ramjeevan Pungalia	3,310,000	11.76

2	Ajay Pungalia	3,200,000	11.37
3	Vishnu Prakash Punglia	2,850,000	10.12
4	Kamal Kishor Pungalia	2,800,000	9.95
5	Sanjay Kumar Punglia	2,770,000	9.84
6	Manohar Lal Punglia	2,740,000	9.73
7	Vijay Punglia	2,730,000	9.70
8	Anil Punglia	2,700,000	9.59
9	Pushpa Pungalia	2,530,000	8.99
10	Pushpa Devi Pungalia	2,370,000	8.42
TOTAL		**28,000,000**	**99.47**

(e) Set out below are details of shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two (2) years prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of Equity Share Capital (%)
1	Ramjeevan Pungalia	3,310,000	11.76
2	Ajay Pungalia	3,200,000	11.37
3	Vishnu Prakash Punglia	2,850,000	10.12
4	Kamal Kishor Pungalia	2,800,000	9.95
5	Sanjay Kumar Punglia	2,770,000	9.84
6	Manohar Lal Punglia	2,740,000	9.73
7	Vijay Punglia	2,730,000	9.70
8	Anil Punglia	2,700,000	9.59
9	Pushpa Pungalia	2,530,000	8.99
10	Pushpa Devi Pungalia	2,370,000	8.42
TOTAL		**28,000,000**	**99.47**

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Mangement Personnel in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Mangement Personnel hold any Equity Shares in our Company:

Sr. No.	Name	Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1	Vishnu Prakash Punglia	Whole Time Director	13,125,000	14.05	10.53
2	Manohar Lal Punglia	Managing Director	8,220,000	8.80	6.59
3	Sanjay Kumar Punglia	Whole Time Director	8,310,000	8.89	6.67
4	Ajay Pungalia	Whole Time Director	9,600,000	10.27	7.70
5	Kamal Kishor Pungalia	Whole Time Director	8,400,000	8.99	6.74
6	Anil Punglia	Senior Management Personnel	8,100,000	8.67	6.50
7	Vijay Punglia	Senior Management Personnel	8,190,000	8.76	6.58
TOTAL			**63,945,000**	**68.43**	**51.30**

13. Our Company, our Directors and the BRLMs have not entered into any buyback arrangements for purchase of Equity Shares of the company.

14. No person connected with the Issue, including our Company, the BRLMs, the members of the Syndicate, our Promoters or members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

16. As on the date of this Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company. The BRLMs 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 commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

18. Our Company has neither granted any employee stock option nor issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme in the preceding 3 (three) years from the date of this Prospectus.

19. There will be no further issuance of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose to alter its capital structure until a period of six (6) months from the Bid/Issue Opening Date.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

21. All Equity Shares offered and Allotted pursuant to the Issue shall be fully paid-up at the time of Allotment.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions.

23. There shall be only one denomination of the Equity Shares of our Company at any given time, unless otherwise permitted by law.

24. Our Promoters and the members of our Promoter Group will not participate in the Issue.

25. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

26. A Bid cannot be made for more than the Issue Size. The maximum Bid by any Bidder should not exceed the investment limits prescribed under relevant laws applicable to each category of investors.

27. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

28. 300,000* Equity Shares aggregating to ₹ 27.00* million (constituting 0.24% of the post-Issue equity share capital of our Company) was reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price (net of Employee Discount). Only Eligible Employees were eligible to apply in the Issue under the Employee Reservation Portion. Bids by Eligible Employees could also be made in the Net Issue and such Bids were not treated as multiple Bids, subject to applicable limits.

* *Subject to the finalization of Basis of Allotment*

29. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs) shall not apply in the Issue under the Anchor Investor Portion. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investor Portion.

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing the Equity Shares on the Stock Exchanges. The Issue comprises of fresh Issue of up to 31,200,000* Equity Shares of our Company at an Issue Price of ₹ 99/-per Equity Share, aggregating up to ₹ 3,086.10* million by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ 2,796.26 million (the "**Net proceeds**").
**Subject to finalisation of allotment*

Issue

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

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

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges 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 and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

Net Proceeds

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

Particulars	₹ in million
Gross Proceeds	3,086.10
Less: Issue related expenses*	289.84
Net Proceeds	2,796.26

*Please see "Issue Related Expenses" on page 149.

Requirement of Funds and Utilisation of Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	621.77
2.	Funding the working capital requirements of our Company	1500.00
3.	General corporate purposes [(1)]	674.49

[(1)]Subject to the finalisation of the Basis of Allotment. The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds of the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

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

Sr. No.	Particulars	Total Estimated Amount	Amount to be funded from the Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in Financial Year ending March 31, 2024
1	Funding capital expenditure requirements for the purchase of equipment/machineries	621.77	621.77	621.77
2	Funding the working capital requirements of our Company	1500.00	1500.00	1500.00
3	General corporate purposes*	674.49	674.49	674.49
	Total	**2,796.26**	**2,796.26**	**2,796.26**

* *Subject to the finalisation of the Basis of Allotment. The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue.*

The requirement and deployment of funds and intended use of Net Proceeds as indicated above are based on our current business plan, internal management estimates, current and valid quotations from suppliers, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lender We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Financial Years towards the aforementioned Objects.

For further details of factors that may affect these estimates, please see "*Risk Factors*" on page 45.

Means of finance

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Financial Year ending March 31, 2024. However, if the Net Proceeds are not completely utilised for the objects stated above in the Financial Year ending March 31, 2024 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with capital expenditure requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, please see "*Risk Factors –We have not yet placed orders in relation to the capital expenditure for the purchase of equipment/machineries. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipments in a timely manner, or at all, it may result in time and cost overruns" on page* 51.

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details of the Objects

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

1. Funding capital expenditure requirements for the purchase of equipment/machineries

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

Accordingly, we propose to utilize ₹ 621.77 million out of the Net Proceeds towards such purchasing capital equipment which includes (i) earth moving equipment, (ii) construction equipment, (iii) soil compacting equipment, (iv) plant equipment, (v) material handling equipment and vehicles. We do not intend to purchase second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of capital equipment mentioned above is proposed to be acquired in a ready-to-use condition.

While we propose to utilize ₹ 621.77 million from net proceeds towards purchasing capital equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements.

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

Sr. No.	Description of Equipment	Quantity (Number of equipment)	Cost of the equipment per unit	Cost of the equipment *	Amount to be funded from Net Proceeds	Name of supplier	Date of Quotation	Valid till
			(₹ in million)	(₹ in million)	(₹ in million)			
Earth Moving Equipment								
1	Tata Hitachi Hydraulic Model TMX 20 NEO	2	2.85	5.70	5.70	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
2	Tata Hitachi Hydraulic Model ZX23U	2	3.15	6.31	6.31	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
3	Tata Hitachi Hydraulic Model ZX33U	1	3.45	3.45	3.45	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
4	Tata Hitachi SHINRAI PRO	1	3.58	3.58	3.58	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
5	Tata Hitachi SHINRAI PRIME	1	3.78	3.78	3.78	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
6	Tata Hitachi Hydraulic Model EX130 Super Plus with AC CAB	1	5.16	5.16	5.16	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
7	Tata Hitachi Hydraulic Model ZX140H	1	5.56	5.56	5.56	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
8	Tata Hitachi Hydraulic Model EX-200 LC Super Plus AC CAB	1	6.71	6.71	6.71	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
9	Tata Hitachi Hydraulic Model EX-210 LC Super Plus AC CAB	1	6.81	6.81	6.81	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
10	Tata Hitachi Hydraulic Model EX-215	5	6.91	34.53	34.53	Ramdev Earthmovers, Jodhpur,	19.07.2023	27.09.2023

	Super Plus AC CAB					Rajasthan		
11	Tata Hitachi Hydraulic Model ZX220LC-GI Quarry (Isuzu Engine)	1	8.01	8.01	8.01	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
12	Tata Hitachi Hydraulic Model ZX370 LCH (GI)	1	12.41	12.41	12.41	Ramdev Earthmovers, Jodhpur, Rajasthan	19.07.2023	27.09.2023
13	JCB 3DX	15	3.61	54.10	54.10	Mayank Equipments, Jodhpur, Rajasthan	20.07.2023	18.09.2023
14	JCB 437AC	2	5.25	10.50	10.50	Mayank Equipments, Jodhpur, Rajasthan	20.07.2023	18.09.2023
Construction Equipment								
1	ACE 16XW Hydraulic Mobile Crane	10	2.03	20.25	20.25	Action Construction Equipment Ltd., Palwal, Haryana	20.07.2023	28.09.2023
2	ACE NX 360* Hydraulic MobileCrane	7	5.35	37.46	37.46	Action Construction Equipment Ltd., Palwal, Haryana	20.07.2023	28.09.2023
Soil Compacting Equipment								
1	Soil Compactor HC 139iD + Accessories	5	4.23	21.15	21.15	Wirtgen India Private Ltd., Pune, Maharashtra	20.07.2023	20.09.2023
Laying Equipment								
1	CAT 120 Motor Grader powered by CAT Diesel engine	2	16.45	32.89	32.89	Gainwell Commosales (P) Ltd., Udaipur, Rajasthan	20.07.2023	20.09.2023
Plant Equipment								
1	Ammann Model Ecotech 120 Asphalt Batch Mix Plant	2	25.05	50.10	50.10	Amman India (P) Ltd.., Ahmedabad, Gujarat	20.07.2023	18.09.2023

Material Handling Equipment & Vehicles								
1	Signa 5530 6x4 BSVI	5	3.99	19.95	19.95	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
2	LPT 4830 Cowl BSVI	10	4.49	44.95	44.95	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
3	Signa 3530 BSVI	20	5.45	109.08	109.08	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
4	Ultra 1921/49 cab chassis BSVI	4	2.45	9.80	9.80	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
5	Signa 2830 BSVI	10	4.85	48.48	48.48	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
6	Signa 2825 BSVI	5	4.44	22.22	22.22	Veerprabhu Marketing Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
7	Bolero Maxx HD LX 1.7 FB BS 6.2	10	1.08	10.80	10.80	O.S. Motors Private Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
8	Bolero Pick up CBC 1.7 LX	5	1.05	5.25	5.25	O.S. Motors Private Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
9	Bolero B6(S) 7STR BS 6.2	10	1.12	11.20	11.20	O.S. Motors Private Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
10	Bollero Camper Gold ZX PS BSVI	10	1.16	11.59	11.59	O.S. Motors Private Ltd., Jodhpur, Rajasthan	19.07.2023	17.09.2023
TOTAL		**150**		**621.77**	**621.77**			

**Inclusive of applicable taxes*

Notes- the purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule and other market factors prevailing at that time.

The above quotations do not include cost of insurance and the company may incur additional costs towards freight, insurance, registration, installation, incidental expenses and other applicable taxes, wherever not included in the quotations and which can be determined only at the time of placing of order. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment, general corporate purposes or through internal accruals, if required.

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

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

2. Funding the working capital requirements of our Company

Our Company proposes to utilise ₹1,500.00 million from the Net Proceeds towards funding its working capital requirements in Financial Year ending March 31, 2024.

In recent years, the business of our Company has grown substantially. Our revenue from operations has grown from ₹ 4,857.31 million in Financial Year ended March 31, 2021 to ₹ 7,856.13 million in Financial Year ended March 31, 2022 and further to ₹ 11,684.04 million in Financial Year ended March 31, 2023.

Our industry is highly working capital intensive and therefore growth in revenue entails growth in working capital requirements. Our working capital requirement has grown from ₹ 1,641.86 million as on March 31, 2021 to ₹ 2,518.43 million as on March 31, 2022 and further to ₹ 4,165.81 million as on March 31, 2023. The Company is further estimating a positive growth in its business in Financial Year ending March 31, 2024.

The Company's expertise lies in the EPC sector and the Government's initiative in this sector brings a wide array of business opportunities for the Company. The Order Book of our Company as on July 15, 2023 is ₹ 37,995.28 million. Moreover, our Company is planning to bid not only for higher number of projects but also for higher value projects. In order to execute high value projects, the Company would be requiring higher working capital.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals/equity, financing facilities from various banks, financial institutions and other third parties. For details of the Borrowings and working capital facilities availed by us, please refer to the chapter titled "*Financial Indebtedness*" on page 408.

<u>*Existing Working Capital Requirement*</u>

The details of Company's working capital for Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and the source of funding, on the basis of Restated Financial Information, as certified by *Banshi Jain & Associates*, Chartered Accountants through their certificate dated August 17, 2023, are provided in the table below:

(₹ in million)

Particulars	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)	As on March 31, 2021 (Actual)
Current Assets			
(a) Inventories	3,125.50	1,768.13	1,053.38
(b) Financial Assets			
(i) Trade Receivables	1,977.40	1,168.69	1,000.90
(ii) Cash and cash equivalents	150.01	131.91	44.89
(iii) Other Bank Balances	549.50	254.88	232.78
(iv) Other Current Assets	928.50	787.71	348.36
Total Current Assets (A)	**6,730.91**	**4,111.32**	**2,680.31**
Current Liabilities			
(a) Trade Payables	2,062.02	1,181.36	941.11
(b) Other Current Liabilities	502.75	411.25	96.36
(c) Provisions	0.33	0.28	0.98
Total Current Liabilities excluding borrowings (B)	**2,565.10**	**1,592.89**	**1,038.45**
Total Working capital Requirement (A-B)	**4,165.81**	**2,518.43**	**1,641.86**
Funding Pattern			
Borrowings from Banks, FIs and others	1,558.62	1,170.39	812.20
Internal Accruals and Equity	2,607.19	1,348.04	829.66

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year ending March 31, 2024. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated July 27, 2023 has approved the revised business plan for the Financial Year ending March 31, 2024 and the estimated funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	Actual Amount as on March 31, 2023	Estimated Amount as on March 31, 2024
Current Assets		
Inventories:	3,125.50	4,442.30
Trade Receivables	1,977.40	3,724.80
Cash and Bank Balances	150.01	150.64
Other Current Assets	1,478.00	1,723.48

Particulars	Actual Amount as on March 31, 2023	Estimated Amount as on March 31, 2024
Total Current Assets (A)	**6,730.91**	**10,041.22**
Current Liabilities		
Trade Payables	2,062.02	2,069.37
Other Current Liabilities and Provisions	503.08	501.21
Total Current Liabilities excluding borrowings (B)	**2,565.10**	**2,570.58**
Total Working Capital Requirement (A-B)	**4,165.81**	**7,470.64**
Funding Pattern		
Borrowings from banks, Financial Institutions and other third parties	1,558.62	1,622.21
Internal Accruals	2,607.19	4,348.43
Net Proceeds from Fresh Issue	-	1,500.00

**As certified by Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 17, 2023 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated July 27, 2023.*
Banshi Jain & Associates, Chartered Accountants have provided no assurance related to prospective information.

Assumptions for Holding Levels*

(In days)

Particulars	Holding Level for Financial Year ended March 31, 2021 (Actual)	Holding Level for Financial Year ended March 31, 2022 (Actual)	Holding Level for Financial Year ended March 31, 2023 (Actual)	Holding Level for Financial Year ending March 31, 2024 (Estimated)
Current Assets				
Inventories	89	76	92	82
Trade Receivables	72	50	49	51
Other Current Assets (excluding cash and other bank balance)	24	26	27	18
Current Liabilities				
Trade Payables	74	52	54	42
Other Current Liabilities	8	12	14	9

As certified by Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 17, 2023 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated July 27,2023.
Banshi Jain & Associates, Chartered Accountants have provided no assurance related to prospective information.

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Trade	Our Company had maintained trade receivable days of 72 days as at March 31,

receivables	2021, 50 days as at March 31, 2022 and 49 days as at March 31, 2023 The Company anticipates an increase in its trade receivables due to higher retention money accrued on projects to be executed. Projected trade receivables days is estimated at 51 days as at March 31, 2024.
Other Current Assets	Other Current Assets include balance with government authorities, advances to suppliers and current tax assets. As at the end of Financial Years 2021, 2022 and 2023, the Company's other current assets were 24 days, 26 days and 27 days respectively. It is anticipated to reduce to 18 days as at March 31, 2024.
Inventories	Inventories primarily include work in progress. The Company had been able to reduce it inventory days from 89 days as at March 31, 2021 to 76 days as at March 31, 2022. The Company has experienced an increase in inventory holding of 92 days as at March 31, 2023 due to accumulation of higher quantum of unfinished work at the year end. However, this is expected to reduce to 82 days as at March 31, 2024.
Trade Payables	The Company had maintained trade payable days of 74 days as at March 31, 2021, 52 days as at March 31, 2022 and 54 days as at March 31, 2023. It is projected to reduce due to improvement in purchase efficiency due to capital infusion and projected to be 42 days as at March 31, 2024.
Other Current Liabilities	Other Current Liabilities include payable to statutory authority, current provision for gratuity, advances from customers etc. As at the end of Financial Years 2021, 2022 and 2023, the Company's other current liabilities were 8 days, 12 days and 14 days respectively. It is anticipated to be at 9 days as at March 31, 2024.

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year (365).*
2. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & cash equivalents and other bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year (365).*
3. *Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including cost of purchase, change in inventories and construction costs) multiplied by number of days in the year (365).*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by sum of cost of purchase and construction cost multiplied by number of days in the year (365).*
5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year (365).*

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 2,796.26 Million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management towards payments and expenditure to the extent they do not tantamount to utilization towards working capital, including but not restricted to, the following:

(a) strategic initiatives
(b) brand building and strengthening of marketing activities;
(c) repayment of loans (other than working capital);
(d) further capital expenditure;
(e) ongoing general corporate exigencies and

(f) any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 289.84 Million. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses(1) (*₹ in million*)	As a % of the total estimated Issue expenses(1)	As a % of the total Gross Issue Proceeds(1)
Fees payable to BRLMs (including underwriting commissions, brokerage and selling commission)	196.65	67.85%	6.37%
Advertising and marketing expenses	21.94	7.57%	0.71%
Fees payable to the Legal Advisors to the Issue	3.01	1.04%	0.10%
Fees to the Registrar to the Issue	4.11	1.42%	0.13%
Fees payable to the Regulators including stock exchanges and other regulatory expenses	25.00	8.63%	0.81%
Printing and distribution of Issue stationary	2.88	0.99%	0.09%
Brokerage and selling commission payable to Syndicate, Registered Brokers; Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs; Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them.(2)(3)(4)(5)	31.85	10.99%	1.03%
Others (industry reports, monitoring agency fees, auditor's fees, etc.)	4.40	1.51%	0.14%
Total Estimated Issue Expenses	**289.84**	**100.00%**	**9.38%**

(1) Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable*

	taxes)
Portion for Non-Institutional Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.30% of the Amount Allotted* (plus applicable taxes*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders and Eligible Employees	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(4) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 30 per valid application (plus applicable taxes) #*
Sponsor bank -Axis Bank Limited	*Upto 2 Lakh valid UPI Applications ₹ Nil per valid Bid cum Application Form* (plus applicable taxes)* *Above 2 Lakh valid UPI Applications ₹ 7 per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*
Sponsor bank –Kotak Mahindra Bank Limited	*Upto 3 Lakh valid UPI Applications ₹ Nil per valid Bid cum Application Form* (plus applicable taxes)* *Above 3 Lakh valid UPI Applications ₹ 6.5 per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

*For each valid application by respective Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹0.5 million (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 0.5 million (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(5) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.30% of the Amount Allotted* (plus applicable taxes*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10/- per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.5 million (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. 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/CIR/P/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, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans 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 Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations

Our Company will disclose the utilization of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

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

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Company, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Company.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 9.40 times the face value at the lower end of the Price Band and 9.90 times the face value at the higher end of the Price Band.

Investors should also refer to "**Risk Factors**", "**Our Business**" and "**Financial Information**" on pages 45, 208 and 311 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. We are a focused player in Water Supply Projects (WSPs) and have executed more than seventy-five (75)* WSPs till the date of this Prospectus. Also, we have thirty-eight (38) WSPs under execution as on the date of this Prospectus;

2. Our revenue from operations has grown at a CAGR of 55.10% from FY 2020-21 to FY 2022-23, with the help of our robust order book across different business segments and geographical regions. As on July 15, 2023, we have an Order Book of ₹ 37,995.28 million;

3. Over the period, we have established a client base of various departments of the Central and State Governments. We have on-going projects in 9 States and 1 Union territory;

4. We have developed a track record of successful completion of our projects having executed more than eighty five (85)* projects till the date of this Prospectus. As on July 15, 2023, we have fifty-one (51) on-going projects forming part of our Order Book;

5. We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from conceptualization till completion; and

6. Our Promoters have over thirty-six (36) years of experience in the construction industry who are supported by a strong management team with experience in the EPC sector and a proven track record of performance.

For further information, please see "Our Business –Competitive Strengths" on page 212.

*(*includes experience gained and projects executed prior to conversion of our partnership firm into a company)* "

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "Financial Information" on page 311.

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

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2023	10.41	3

March 31, 2022	5.31	2
March 31, 2021	2.25	1
Weighted Average	**7.35**	

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

Notes:

a. Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year
b. Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year
c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with Ind AS 33-Earning per share.
e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "***Financial Information***" on page 311.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 94 to ₹ 99 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2023	9.03	9.51
Based on Diluted EPS for year ended March 31, 2023	9.03	9.51

Particulars	Industry P/E
Highest	25.62
Lowest	12.56
Industry Average	17.22

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2023	38.31	3
March 31, 2022	32.94	2
March 31, 2021	18.24	1
Weighted Average	**33.18**	

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

Notes:

a. Return on Net Worth (%) = Restated profit for the year of the Company divided by average net worth (average total equity).
b. Average total equity means the average of the aggregate value of the equity share capital and

other equity for the current and previous financial year as per restated financial information.

c. Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2023	36.11#
After the completion of the Issue:	
a) At Floor Price	48.76*
b) At Cap price	50.01*
Issue Price	99

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

Notes:

a. #Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.
The weighted average number of equity shares has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with Ind AS 33-Earning per share.

b. *Net Asset Value per equity share has been calculated by dividing adjusted net worth by number of equity shares proposed to be outstanding after completion of the Issue. Adjusted net worth has been calculated as sum of net worth as on March 31, 2023 and additional equity share capital and securities premium raised pursuant to the issue.

5. Comparison with Listed Industry Peers

Name of the Company	Total Income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Vishnu Prakash R Punglia Limited	11,714.64	10.00	9.51^	10.41	10.41	38.31	36.11
Listed Peers							
PNC Infratech Ltd	80,367.12	2.00	13.48	25.67	25.67	16.64	167.03
H.G. Infra Engineering Ltd	46,402.38	10.00	12.56	75.68	75.68	29.38	294.90
NCC Limited	157,010.00	2.00	16.24	9.77	9.77	10.98	98.22
Rail Vikas Nigam Ltd	212,780.40	10.00	18.22	6.81	6.81	20.70	35.13
ITD Cementation India Ltd	51,195.33	1.00	25.62	7.23	7.23	10.53	72.04

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2023.

Notes:

a. P/E Ratio of the listed industry peers has been computed based on the closing market price of

equity shares on NSE on July 31, 2023, divided by the Diluted EPS.
^P/E Ratio of the company has been computed based on the higher end of the Price Band of equity shares divided by the Diluted EPS for the year ended March 31, 2023.

b. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.
c. NAV is computed as the net worth at the end of the year attributable to owners of the parent divided by the weighted average number of equity shares outstanding at the end of the financial year 2023. For peers, since the annual reports were not available, we have considered the closing number of equity shares outstanding at the end of the financial year 2023.
d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of bonus shares issued during the financial year ended March 31, 2023 in accordance with Ind AS 33-Earning per share.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated April 01, 2023. Further, the Audit Committee has on April 01, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated August 17, 2023 issued by M/s. Banshi Jain & Associates, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of our KPIs for the Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(₹ in million, unless stated otherwise)

Metrics	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Financial			
Revenue from Operations(1)	11,684.04	7,856.13	4,857.31
Total Income (2)	11,714.64	7,873.87	4,876.73
EBITDA(3)	1,596.43	886.41	473.21
EBITDA Margin(4) (in %)	13.63	11.26	9.70
Net Profit for the Year / Period(5)	906.43	448.47	189.82
Net Profit Margin(6) (in %)	7.74	5.70	3.89
Return on Net Worth(7) (in %)	38.31	32.94	18.24
Return on Capital Employed(8) (in %)	33.72	29.94	19.40
Debt-Equity Ratio(9)	0.80	1.11	0.98
Interest Coverage Ratio(10)	5.05	3.51	2.46

Days Working Capital[11]	71	54	54

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 17, 2023.

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operation and other income

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Net Profit for the year represents the restated profits of our Company after deducting all expenses.

(6) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.

(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.

(11) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income (₹ in million)	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year(₹ in million)	Net Profit for the year provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Interest Coverage Ratio (in times)	Interest Coverage Ratio is a solvency ratio which helps to determine the number of days our company can pay off the interest accumulated before

	applying taxes and interest is deducted.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and *"Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 208 and 374, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations – Conventional and General Terms and Abbreviations' on pages 1 to 26.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

Metrics	Vishnu Prakash R Punglia Limited			PNC Infratech Ltd			H.G. Infra Engineering Ltd		
	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial									
Revenue from Operations	11,684.04	7,856.13	4,857.31	79,560.83	72,080.36	57,875.69	46,220.08	37,514.31	26,097.24
Total Income	11,714.64	7,873.87	4,876.73	80,367.12	72,970.22	58,950.38	46,402.38	37,587.50	26,171.00
EBITDA	1,596.43	886.41	473.21	16,806.77	16,234.60	15,291.92	9,135.96	7,174.21	4,905.85
EBITDA Margin (in %)	13.63%	11.26%	9.70%	20.91%	22.25%	25.94%	19.69%	19.09%	18.75%
Net Profit for the Year / Period	906.43	448.47	189.82	6,584.51	5,804.30	4,969.02	4,931.91	3,800.36	2,366.54
Net Profit Margin (in %)	7.74%	5.70%	3.89%	8.19%	7.95%	8.43%	10.63%	10.11%	9.04%
Return on Net Worth (in %)	38.31%	32.94%	18.24%	16.64%	17.37%	17.72%	29.38%	30.42%	25.06%
Return on Capital Employed (in %)	33.72%	29.94%	19.40%	15.05%	15.76%	17.86%	25.16%	28.28%	26.51%
Debt-Equity Ratio	0.80	1.11	0.98	1.46	1.32	1.37	0.99	0.82	0.72
Interest Coverage Ratio	5.05	3.51	2.46	3.04	2.90	2.74	5.31	5.37	4.31
Days Working Capital	71	54	54	61	59	74	84	91	108

Metrics	Vishnu Prakash R Punglia Limited			NCC Limited			ITD Cementation India Ltd		
	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial									
Revenue from Operations	11,684.04	7,856.13	4,857.31	155,534.10	111,379.60	79,494.20	50,909.11	38,090.17	27,277.31
Total Income	11,714.64	7,873.87	4,876.73	157,010.00	112,086.80	80,653.30	51,195.33	38,208.75	27,401.64
EBITDA	1,596.43	886.41	473.21	16,065.80	10,945.20	10,349.90	4,285.15	3,049.21	2,253.12
EBITDA Margin (in %)	13.63%	11.26%	9.70%	10.23%	9.76%	12.83%	8.37%	7.98%	8.22%
Net Profit for the Year / Period	906.43	448.47	189.82	6,462.10	4,940.30	2,830.40	1,247.28	693.41	159.52
Net Profit Margin (in %)	7.74%	5.70%	3.89%	4.12%	4.41%	3.51%	2.44%	1.81%	0.58%
Return on Net Worth (in %)	38.31%	32.94%	18.24%	10.98%	9.17%	5.62%	10.53%	6.31%	1.51%
Return on Capital Employed (in %)	33.72%	29.94%	19.40%	19.99%	12.84%	12.19%	17.46%	12.97%	8.37%
Debt-Equity Ratio	0.80	1.11	0.98	0.16	0.23	0.40	0.59	0.46	0.38
Interest Coverage Ratio	5.05	3.51	2.46	2.72	1.90	1.78	1.90	1.43	0.91
Days Working Capital	71	54	54	79	101	135	10	28	30

Metrics	Vishnu Prakash R Punglia Limited			Rail Vikas Nigam Ltd		
	Financial Year 2023	Financial Year 2022	Financial Year 2021	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial						
Revenue from Operations	11,684.04	7,856.13	4,857.31	202,815.70	193,817.10	154,037.60
Total Income	11,714.64	7,873.87	4,876.73	212,780.40	201,819.40	161,429.50
EBITDA	1,596.43	886.41	473.21	22,432.40	19,832.70	16,190.50
EBITDA Margin(in %)	13.63%	11.26%	9.70%	10.54%	9.83%	10.03%
Net Profit for the Year / Period	906.43	448.47	189.82	14,205.60	11,826.90	9,915.70
Net Profit Margin (in %)	7.74%	5.70%	3.89%	6.68%	5.86%	6.14%
Return on Net Worth (in %)	38.31%	32.94%	18.24%	20.70%	19.66%	18.44%
Return on Capital Employed (in %)	33.72%	29.94%	19.40%	16.62%	16.00%	15.26%
Debt-Equity Ratio	0.80	1.11	0.98	0.87	1.03	1.05
Interest Coverage Ratio	5.05	3.51	2.46	3.82	3.48	3.48
Days Working Capital	71	54	54	83	144	177

Notes:

1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports/ annual results available in public domain. The ratios have been computed as per the following definitions.
2) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
3) *Total income includes revenue from operation and other income*
4) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.*
5) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
6) *Net Profit for the year represents the restated profits of our Company after deducting all expenses.*
7) *Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.*
8) *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
9) *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).*

10) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.*
11) *Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.*
12) *Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365)*

Weighted average cost of acquisition ("WACA")

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (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 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 thirty (30) days ("**Primary Issuance**") are as follows:

Date of allotment	Number of shares issued (adjusted for bonus)*	Face value (₹)	Issue price per share (₹) (adjusted for bonus)*	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
December 14, 2022	9,000,000	10	71.67	Private Placement	Cash	645.00
Weighted average cost of acquisition						71.67^

^ As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.
***Adjusted for bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated February 14, 2023.*

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts)*, during the eighteen (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 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 thirty (30) days.

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

**There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.*

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 94)	Cap Price (₹ 99)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this	71.67#	1.31 times	1.38 times

Type of Transactions	WACA (in ₹)	Floor Price (₹ 94)	Cap Price (₹ 99)
certificate, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or 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 this certificate, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A^	N/A	N/A

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 30, 2023.

 # Adjusted for bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated February 14, 2023.

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Prospectus.

*** There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.*

10. Explanation for the Cap Price being 1.38 times price of weighted average cost of acquisition of primary/new issue price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2023, 2022 and 2021 and in view of external factors, if any, which may have influenced the pricing of the Issue.

• We are an ISO 9001:2015 certified integrated engineering, procurement and construction ("EPC') company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across 9 States and 1 Union territory in India.

• We have over thirty-six (36) years of experience in executing Water Supply Projects (WSPs) and have executed more than seventy five (75) WSPs till date.

• Our Promoters have several decades of pioneering experience in the field of construction and they have been instrumental in the growth of our business.

• We have in-house design and engineering, procurement, project management and quality management teams alongwith fleet of four hundred and ninety nine (499) construction equipment and vehicles. This reduces our dependency on third parties for key materials and services required in the development and construction of our projects.

• As on July 15, 2023, we have on-going projects aggregating ₹ 61,835.81 million, of which ₹ 23,840.53 million worth of work has been executed and balance ₹ 37,995.28 million form part of our Order Book. This Order Book provides sustainable visibility of Revenue.

• The growth of our business in the last three (3) Financial Years has contributed significantly to our financial strength. Our revenue from operations increased from ₹ 4,857.31 million in FY 2021-21 to ₹ 11.684.04 million in FY 2022-23 at a CAGR of 55.10%, while our profit for the year increased from ₹189.82 million in FY 2020-21 to ₹ 906.43 million in FY 2022-23 at a CAGR of 118.52%.

• We stand to benefit from various government initiatives in infrastructure including Water and Waste water management, Railways, Roads and Highway Industry such as Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation and PM Gati Shakti.

The Issue Price of ₹ 99 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 45, 208 and 311 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 45 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Vishnu Prakash R Punglia Limited
Unit No. 3, 5th Floor, B-wing,
Trade Star Premises Co-operative Society Limited,
Village Kondivita, Mathuradas Vasanji Road,
Near Chakala Metro Station, Andheri (East),
Mumbai- 400059, Maharashtra, India

Dear Sirs,

Re: Statement of Special Tax Benefits available to Vishnu Prakash R Punglia Limited ('The Company'), and its shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures, prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under:

    - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2022 i.e. applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, as amended and presently in force in India (together, the "Direct Tax Laws"); and

    - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2022 applicable for the Financial Year 2022-23, Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No. 37/2015-20 dated 29th September 2022 (unless otherwise specified), read with Rules, Circulars, and Notifications each as amended and presently in force in India (collectively referred as "Indirect Tax Laws", and along with the Direct Tax Laws, the "Tax Laws").

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

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

4. We do not express any opinion or provide any assurance as to whether:
    - i) the Company or its shareholders will continue to obtain these benefits in future;
    - ii) the conditions prescribed for availing the benefits have been / would be met with; and
    - iii) the revenue authorities/courts will concur with the views expressed herein.

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

6. This Statement is issued solely in connection with the Proposed IPO and is not to be used, referred to or distributed for any other purpose.

Yours faithfully,
For M/s. Banshi Jain & Associates
Chartered Accountants
Firm Registration No. 100990W

Hemant Malu
Partner

UDIN: 23404017BGZRBJ8884
Membership Number. 404017
Place: Jodhpur
Date : July 27, 2023

ANNEXURE-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, as amended and presently in force in India.

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2022 read with relevant rules, circulars and notifications applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
4. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). The Company has adopted the said tax rate with effect from Financial Year 2019-20. Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:
   i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone.
   ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
   iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   v. Deduction under section 35AD or section 35CCC (Deduction for specified business agricultural extension project)
   vi. Deduction under section 35CCD (Expenditure on skill development)
   vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
   viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
   ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
5. Further, it was clarified by the Central Board of Direct Taxes vide Circular No. 29/ 2019 dated 02 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.
6. This Annexure 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 arising out of their participation in the Proposed IPO.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
8. No assurance is provided 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.

For Vishnu Prakash R Punglia Limited

Director	**Chief Financial Officer**
Place: Jodhpur	**Place: Jodhpur**
Date: July 27, 2023	**Date: July 27, 2023**

ANNEXURE-II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2022 applicable for the Financial Year 2022-23, Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No. 37/2015-20 dated 29.09.2022 (unless otherwise specified), read with Rules, Circulars, and Notifications each as amended and presently in force in India.

Special tax benefits available to the Company
There are no special indirect tax benefits available to the Company.

Special tax benefits available to the Shareholders of the Company
There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2022 applicable for the Financial Year 2022-23, read with Rules, Circulars, and Notifications each as amended and presently in force in India.
2. This Annexure 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any special tax benefits under Direct Tax Laws or benefit under any other law.
4. This statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
5. 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.

For Vishnu Prakash R Punglia Limited

Director	**Chief Financial Officer**
Place: Jodhpur	**Place: Jodhpur**
Date: July 27, 2023	**Date: July 27, 2023**

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

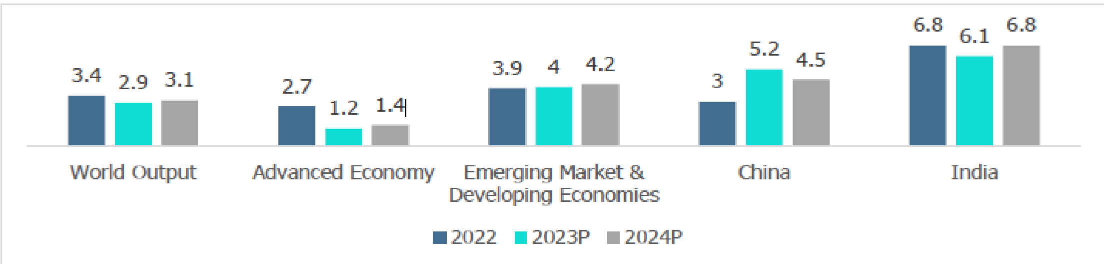
*The information contained in this section is derived from a report titled "Industry Research Report on Infrastructure sector in India (Water, Waste water, Roads and Railways" dated March 23, 2023, updated on August 01, 2023 ("**CareEdge Report**") prepared by CARE Advisory Research and Training Limited ("**CareEdge Research**"), and exclusively commissioned and paid by our Company only for the purposes of the Issue. Neither we, nor any of the Lead Managers, nor any other person connected with the Issue has verified the information in the CareEdge Report. Further, the CareEdge Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. The CareEdge Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect Forecasts, estimates, predictions, and other forward-looking statements contained in the CareEdge Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. In addition to the primary research report, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly, the findings do not purport to be exhaustive. Its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others.*

CareEdge has advised that it does not guarantee the accuracy, adequacy or completeness of the CareEdge Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CareEdge Report or the data therein. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the report. CareEdge especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CareEdge Report. Prospective investors are advised not to unduly rely on the CareEdge Report when making their investment decision.

GLOBAL ECONOMIC OUTLOOK

As per the IMF World Economic Outlook growth projections released in January 2023, global economic growth estimate for CY22 slashed to 3.4% citing disruptions due to the Russia-Ukraine conflict and higher-than-expected inflation worldwide. The CY23 is projected to slow down further to 2.9% mainly due to tightening global financial conditions, expectations of steeper interest rate hikes by major central banks to fight inflation, a sharper slowdown in China and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening. The CY24 is projected to pick up by 3.1% with expected gradual recovery from the effects of the war in Ukraine and subsiding of inflation. For the next 5 years, the IMF projects world economy growth between 2.6%-3.3% on Y-o-Y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection
*For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.
Source: IMF – World Economic Outlook, October-2022

Emerging market and developing economies group

For the Emerging market and developing economies group, GDP growth is estimated to rise modestly to 3.9% in CY22 with further projected growth of 4.0% in CY23 and 4.2% in CY24. Growth is expected to pick up in China with the full reopening in CY23 with 5.2%. Overall, the expected growth in CY24 is mainly on account of anticipated gradual recovery.

The estimates for India's GDP growth have been made at 6.8% in CY22. While, projection for CY23 stands at 6.1% and 6.8% for CY24 with resilient domestic demand despite external headwinds.

India to remain fastest growing economy transcending China

Despite of the turmoil in last two-three years, India bears good tidings for becoming USD 5 trillion economy by CY27. According to the IMF dataset on GDP at current prices for India, the current GDP is estimated to be at USD 3.5 trillion for CY22 and projected to be at USD 5.5 trillion by CY27. The expected GDP growth rate of India for coming years is almost double as that of world economy.

Besides this, India stands out as the fastest growing economy amongst the major economies. Outshining the growth rate of China, the Indian economy is expected to grow at more than 6% rate in the period of CY23-CY27.

Indian economy is paving its way towards becoming largest economy in the world. Currently, India is the third largest economy globally in terms of PPP with ~7% share in global economy with China ~18% on the top and United states ~15% being second. PPP is an economy performance indicator denoting price of an average basket of goods and services that a household needs for livelihood in each country. In spite of the pandemic and the geo-political tensions in Europe, India has been one of the major contributors to world economic growth.

INDIAN ECONOMY OUTLOOK

Resilience to external shocks remains critical for near-term outlook

In broader sense, the pandemic resulted to 6.6% of negative growth for the Indian economy in FY21. The Indian economy bounced back strongly in Q1FY22 with 20.1% y-o-y growth due to lower base effect. The easing of lockdowns and restrictions across states since June coupled with the decline in Covid-19 cases and higher vaccination rate facilitated higher economic activity as reflected in the GDP for the Q2FY22, which grew annually by 8.4%. The dip in Q3FY22 of 5.4% can be attributed to the fading base effect. India's economy recorded modest growth of 4.1% in Q4FY22, down from 5.4% in the previous quarter. The economy was hit by the third wave of Covid-19 pandemic during the quarter. Global supply bottlenecks due to the Russia-Ukraine dispute and higher input costs slowed down the pace of recovery in the last quarter. Overall, India is expected to have witnessed 8.7% growth in FY22.

In Q1FY23, India recorded 13.5% growth in GDP which can largely be attributed better performance by agriculture and services sectors. Following to this double-digit growth, Q2FY23 witnessed 6.3% growth. This slowdown in growth compared to the previous quarter can be accounted to the normalization of the base and a contraction in the manufacturing sector's output. Prospectively, the announcements in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure are expected to augment growth and crowd in private investment through large multiplier effects in FY23. However, heightened inflationary pressures and resultant policy tightening may pose risk to the growth potential.
Industry and Services sector leading the recovery charge.

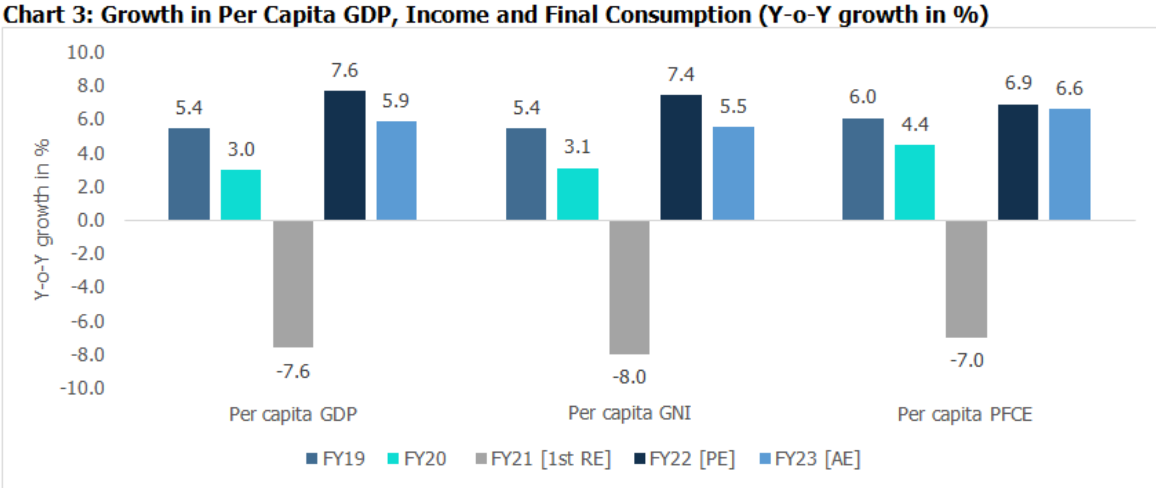
The gap between GDP and GVA growth has turned positive in FY22 (after a gap of two years) as a result of robust tax collections. Of the three major sector heads, service sector has been fastest growing sector in the last 5 years.

Per Capita Gross Domestic Product (GDP), Income and Final Consumption

India has a population of about 1.3 Billion with a young demographic profile[1].(Source : MOSPI) The advantages associated with this demographic profile are better economic growth, rapid industrialization and urbanization.

GDP per capita is a measure of a country's economic output per person. FY21 witnessed a significant slowdown due to the pandemic and FY22 witnessed recover. For the FY23, GDP per capita is estimated to grow by 5.9%. The GNI is also estimated to increase by 5.5% in FY23. The PFCE, that represents consumer spending, is likely to increase by 6.6% in FY23. Majorly, the FY23 reflects normalization in per capita growth.

Chart 3: Growth in Per Capita GDP, Income and Final Consumption (Y-o-Y growth in %)

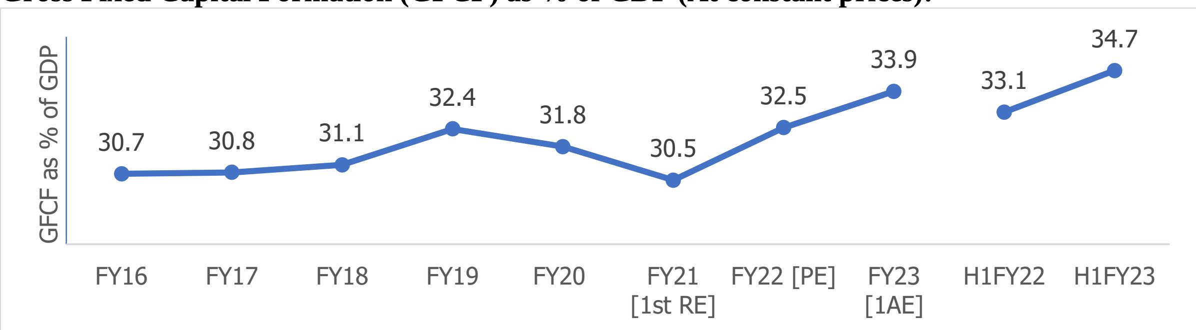


Source: MOSPI

INVESTMENT TREND IN INFRASTRUCTURE

GFCF which is a measure of the net increase in physical asset, is estimated to have made an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.5%, which is the second highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCE) to GDP inched up to its highest in the last decade with 33.9% as per the advanced estimate released.

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



PE: Provisional Estimates, RE: Revised Estimate, AE: Advanced Estimate; Source: MOSPI

Overall, support of public investment in infrastructure is likely to gain traction from the ethos of Atmanirbhar Bharat.

[1] *Source: Ministry of Statistics and Program Implementation*

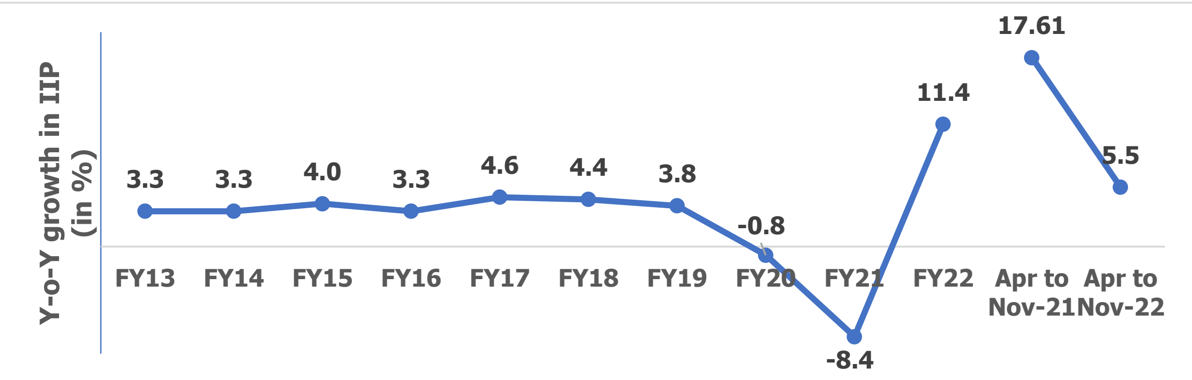
INDUSTRIAL GROWTH

Improved core sector and capital goods sector helps in Index of Industrial Production (IIP) pickup

IIP is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% in FY22. However, this high growth is mainly backed by a low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery is underway, it is still very nascent.

Moreover, in this current year, IIP registered 5.5% growth for the cumulative period April – November 2022. This growth is supported by favourable base and momentum effect. Going ahead, it will be critical for the current growth momentum in the industrial sector to be maintained. In the environment of global slowdown, maintaining growth in Industrial output will depend on the resilience and momentum of domestic demand recovery. Healthy credit growth and moderating inflation in the economy is likely to be supportive of domestic consumption demand in the months to come. Pick up in the investment demand is also expected to be supportive of segments like capital goods and infrastructure. However, industrial sector might feel the pinch of global slowdown as reflected by contraction in the export dependent sectors.

Y-o-Y growth in Index of Industrial Production (IIP) (in %)



Source: MOSPI

Going ahead, moderating inflation in the economy is likely to be supportive of domestic demand in the months to come. Easing of global commodity prices is also expected to aid the manufacturing sector in the coming quarter by reducing the input cost.

CONSUMER PRICE INDEX (CPI)

Consumer Price Index (CPI) continues to remain uncomfortably high

Inflation has reappeared as a global issue in both advanced and emerging economies. India's retail price inflation stood at 5.5% in FY22 which is within the targeted tolerance band of 6%. The consumer inflation started to upswing from October 2021 onwards. As per the monthly numbers, the inflation rate reached the tolerance level of 6% in January 2022. Following this, the month of March 2022 registered 6.9% rate.

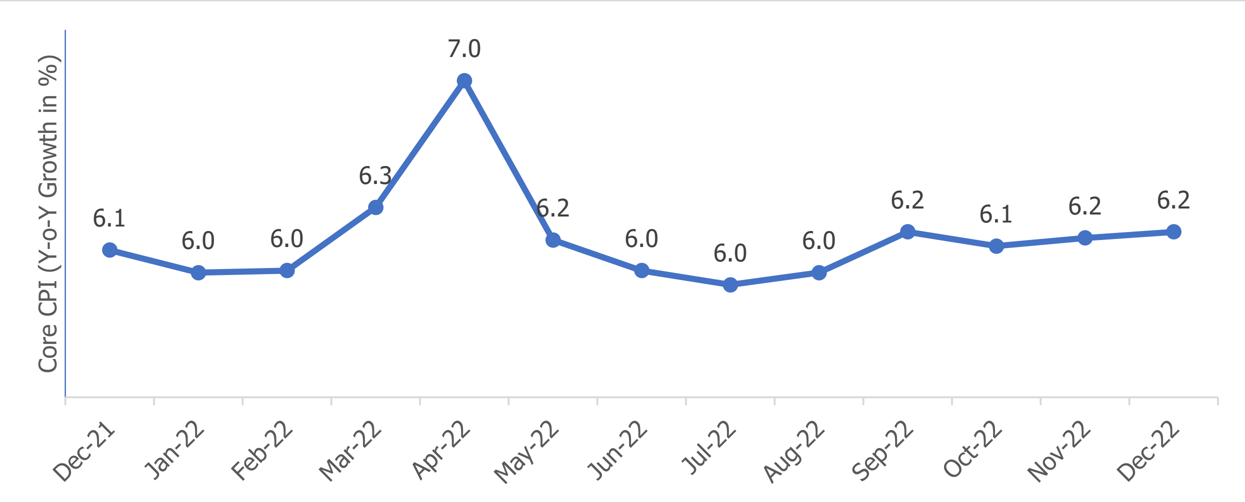
Consecutively, during the cumulative period of April 2022 – December 2022, the inflation rate remained above the RBI's tolerance level, surpassing the band of 6.8%. The retail inflation eased low of 5.7% in December 2022 retreating back into the RBI's tolerance band for the second consecutive month after 5.9% in previous month. The moderation in inflation, primarily in food inflation is comforting but it is mostly led by vegetables which are susceptible to weather fluctuations.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2022, RBI projected inflation to be at 6.7% for FY23. For the Q3FY23 projections were made at 6.6% and for Q4FY23 at 5.9%. Entering into FY24, CPI inflation for Q1FY24 is projected at 5% and for Q2FY24 at 5.4%.

Core Consumer Price Index (CPI)

Core inflation (which excludes volatile components, such as food and energy prices) eased out but was still close to the 6.2% mark, indicating that inflation has become broad-based.

Core Consumer Price Index (CPI)(Y-o-Y Growth in %)



Source: MOSPI and CareEdge Research

Reserve Bank of India tightening the monetary policy to tame inflation

RBI hiked its policy repo rate by 35 bps to 6.25% in a meeting held between 5-7 December 2022. RBI maintained the LAF corridor by adjusting the SDF rate at 6.00% as the floor and the MSF at the upper end of the band at 6.50%. RBI continued to maintain its stance as accommodative.

The consecutive rate hike by the RBI has come against the backdrop of intensifying inflationary pressures in the global and domestic economies. With the US dollar index appreciation to a two decade high in July 2022, both advanced and emerging economies witnessed weakening of their currencies against the US dollar. RBI foresees this could lead to imported inflationary pressure. With domestic economic activities gaining traction, RBI has shifted gear to prioritize controlling inflation. RBI continues to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

CONCLUDING REMARKS

Despite the global growth uncertainties, Indian economy is relatively better placed. The major headwinds to economic growth are escalating geopolitical tensions, volatility in global commodity prices and shortages of key inputs. However, the bright spots for the economy are continued healthy demand, support from Government capital expenditure and improving business confidence. Various high-frequency growth indicators including purchasing managers index, auto sales, bank credit, GST collections have shown improvement in the first few months of FY23.

Despite high food and fuel inflation pressure, the normalizing employment situation after the opening up of economy is expected to improve and provide support to consumption expenditure.

Public investment is expected to exhibit healthy growth as the Government has budgeted for strong capital expenditure in FY23. The private sector's intent to invest is also showing improvement as per the data on new investment projects announced. However, the volatility in commodity prices and the economic uncertainties emanating from global turbulence is likely to slow down the pick-up in the private capex and investment cycle.

Among sectors, the industrial segment is expected to be negatively impacted due to high input prices. Nonetheless, with flagship programmes like 'Make in India' and the PLI schemes, the Government is continuing to provide the support to boost the industrial sector. Service sector are expected to see a bounce back in FY23 with good economic revival and growth. However, in the services sector, some segments like Information Technology would feel the pinch of slowdown in the US and European economy.

INFRASTRUCTURE INDUSTRY IN INDIA

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure.

In other words, 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.
In order to become a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The Government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone towards funding for transportation, electricity and water & irrigation. Centre's share in NIP is 39% whereas, State and Private sector's share is 39% and 22% respectively.

Some recent investments & Government initiatives in the Infrastructure sector in India:

- In June 2022, Minister of Road Transport and Highways (MoRTH), launched 15 national highway projects worth ₹13.58 Billion in Patna and Hajipur, Bihar
- MoRTH, launched 19 National Highway projects in Rajasthan and Haryana in March 2022, investing a total of ₹14.07 Billion
- The Asian Development Bank (ADB) approved a loan in November 2021 for US$ 250 Million to support the National Industrial Corridor Development Program (NICDP). This is a portion of the US$ 500 Million loan for constructing 11 industrial corridors connecting 17 states
- With the launch of the "Infrastructure for the Resilient Island States" initiative in November 2021, India will have a significant opportunity to improve the lives of other vulnerable nations around the globe
- Road construction was accelerated in FY22 as a result of Government initiatives like the NIP, National Monetization Pipeline and Bharatmala Pariyojana
- The Ministry of Railways intends to monetize a number of assets, including the Eastern and Western Dedicated Freight Corridors once they have been put into service, the introduction of 150 modern rakes via public private partnership (PPP), station renovation via PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways, and stadiums

WATER SUPPLY AND WASTE-WATER MANAGEMENT

Overview

India is the world's second most populous country with 1.39 billion people. Out of this, 65% of the population lives in rural areas and 35% are connected to the urban centres[2]. The metropolitan cities of the country are seeing major expansion as a result of economic expansions and reforms. This expansion in urban population is unsustainable without efficient planning of cities and provision of utility services especially clean and affordable water. Water allocation in cities is usually done from common pool with multiple sectoral demand.

India has a challenge of serving 18% of the world population with 4% of the world's fresh water resources. Currently, India stores less than one-tenth of the annual rainfall and is designated to be a water stressed nation. Disproportionate use of water for agricultural use, excessive ground water pumping and deficient monsoon in the last couple of years make the demand-supply balance more critical. India is facing water crisis with around 50% population experiencing high-to-extreme water shortage, as per NITI Aayog.

The average water available per capita annually depends on the region's hydro-meteorological and geological factors. The per capita water availability in the country is reducing due to increasing population. The annual per-capita water availability is less than 1,700 cubic meters and is expected to fall to 1,367 cubic meters by 2031[3]. Further, out of 7,089 assessment units which includes blocks, talukas, mandals, watersheds, firkas in the country, 1,006 units have been categorized as 'Over-exploited'[4].

It is expected that by 2050, about 1,450 km3 of water will be required out of which approx. 75% will be used in agriculture, ~7% for drinking water, ~4% in industries, ~9% for energy generation. However, because of growing urbanization, the need for drinking water will take precedence from the rural water requirements. Many of the cities are situated by the bank of rivers from where the fresh water is consumed by the population and the waste water is disposed back into the river, thus causing contamination of the water source and irrigation water. This has raised serious challenges for urban wastewater management, planning and treatment.

According to the CPCB, the estimated wastewater generation was almost 39,600 MLD in rural regions, while in urban regions it was estimated to be 72,368 MLD for the year 2020-21. The estimated volume in the urban cities is almost double than that of the rural regions because of the availability of more water for sanitation which has improved the standard of living.

Market size for water requirement for different uses (in Billion Cubic Meters) in coming years:

Sr No.	Uses	Scenario (2025)	Scenario (2050)
1	Irrigation	611	807
2	Domestic	62	111
3	Industries	67	81
4	Power	33	70
5	Others	70	111
	Total	**843**	**1,180**

Providing clean drinking water is the main focus of the Government. Over the years, the drinking water quality has become a major concern in the rural areas.

Central Water Commission (CWC) periodically assesses country's overall water resources and it has accorded water supply for drinking purpose as the top most priority under water allocation.

To address the present and future food and water security concerns, the GoI has been implementing various schemes. Following are some of the priority areas, focusing on water resources development,

[2] Source: United Nations (2019)
[3] Source: Reassessment of Water Availability in India using Space Inputs (2019)
[4] Source: Report by Dynamic Ground Water Resource Assessment 2022.

that have been identified by the GoI:

- Improving the overall water use efficiency in irrigation and drinking water supply system
- Adoption of piped distribution system in place of open canal system to reduce the conveyance water loss
- Command area development by implementing more micro irrigation system and participatory irrigation management
- Dam safety, dam rehabilitation and performance improvement
- Repair, renovation and restoration of existing water bodies for irrigation, drinking water supply, cultural activities, etc.
- Improving the rural drinking water supply system and sanitation

Impact of COVID – 19

COVID – 19 restated the importance of sanitation and water availability to the world. It made the need for water management more prominent than it was before the pandemic.

The Government has in the past five years introduced a number of schemes to streamline water supply and waste water management. However, COVID - 19 impacted the construction activities across sectors due to labor shortage and material shortage. With the support of the Government, majority sectors were able to sail through the tough times.

Although, it was challenging for the department to ensure testing of water sources during COVID-19, 12,000 Self-Employed Mechanics (SEMs) & more than 11,000 members of women Self-Help Groups (SHGs) were trained & provided with 7,000 Field Test Kits to act as water warriors. COVID - 19 did slowdown the speed of the project execution; however, the execution pace has picked up since fiscal 2023.

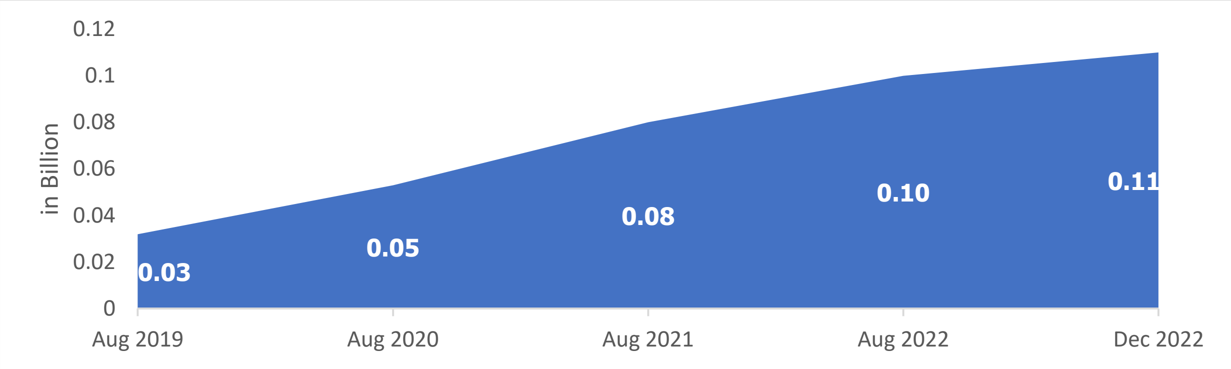
In Dam Rehabilitation and Improvement Project, due to the COVID - 19 pandemic, Ministry of Jal Shakti initiated some urgent actions to facilitate the partner agencies to compensate for the loss of time and complete the ongoing rehabilitation activities. The Scheme was extended by additional nine months i.e. up to March 31, 2021. Also, the loan amount of US$ 101 Million was surrendered in 2020 to avoid the commitment charges on undisbursed loan amount. Phase I of project closed successfully on March 31, 2021.

After the successful implementation of Jal Shakti Abhiyan in 2019, Ministry of Jal Shakti planned to take up the Jal Shakti Abhiyan-II (JSA-II), covering all blocks of all districts of the country but it could not be taken up due to COVID - 19 pandemic imposed restrictions. However, to keep its continuity, National Water Mission, launched a campaign “Catch the Rain” with the tag line “Catch the rain, where it falls, when it falls” to nudge the states and all stakeholders to create Rain Water Harvesting Structures (RWHS) suitable to the climatic conditions.

Key performance indicators for water supply management in India

The GoI in partnership with States is implementing JJM. At the time of the announcement of the JJM, only 17% of the households were reported to have tap connections. However, as on December 31, 2022, post implementation of the JJM, 55% of the households are reported to have tap water supply in their homes. Some States and Union territories, such as Andaman & Nicobar Islands; Dadra & Nagar Haveli and Daman & Diu; Goa; Gujarat; Haryana; Puducherry; Telangana have even achieved 100% tap water connections in the rural households.

Rural Households given tap water connections (cumulative)



Source – Jal Jeevan Mission, CareEdge Research

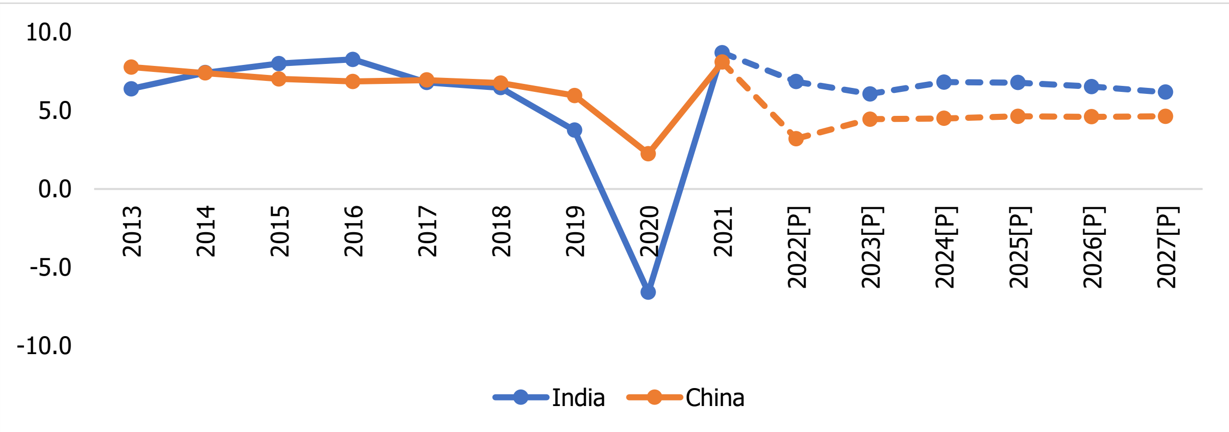
Urban Waste Generation and Treatment

In India, the sewage generation in the urban region was 72,368 MLD for the year 2020-21, while the installed sewage treatment capacity is 31,841 MLD. The operational capacity is 26,869 MLD, which is very low than the load generation. Of the total sewage generation only 28% i.e. 20,236 MLD was treated which implies that 72% of the waste water is left untreated and is disposed in the various water bodies like river, lakes or underground water.[5] Some capacity additions like 4,827 MLD sewage treatment have been proposed but a gap between the waste water generation and treatment of 35,700 MLD i.e. 49% still remains.

Additionally, as per the CPCB (2021) in the city-scale assessments, the wastewater generation from Class I cities and Class II towns (as per the 2001 census) is estimated as 29,129 MLD, and under the assumption of a 30% decadal increase in urban population, it is expected to be 33,212 MLD at the current time. Against this, the existing capacity of sewage treatment is only 6,190 MLD. There is still a 79% (22,939 MLD) capacity gap between sewage generation and existing sewage treatment capacity. Another 1,742.6 MLD wastewater treatment capacity is being planned or built. Even with this added to the current capacity, there is still a sewage treatment capacity shortfall of 21,196 MLD.

Key performance indicator for the water sewage sector:

GDP growth trend comparison - India and China (Real GDP, Y-o-Y change in %)



P- Projections; Source: IMF, World Economic Outlook Database (October 2022)

[5] Source: Niti Aayog report as of August 2022,

Regulatory framework for water and waste water Industry in India

The management of water and waste water has been highly fragmented in India. The first ever NWP in India was set up in 1987. Currently the NWP - 2012 is in effect in India. But to address the present challenges in water sector, revision of NWP has been envisaged and a drafting committee was constituted to revise the NWP. The Ministry of Water Resources assumes a nodal role as regards to all matters concerning India's water resources.

The CGWB, a subordinate office of the Ministry of Water Resources, GoI, is the National Apex Agency entrusted with the responsibilities of providing scientific inputs for management, exploration, monitoring, assessment, augmentation and regulation of ground water resources of the country. CGWB was established in 1970 by renaming the Exploratory Tube Wells Organization under the Ministry of Agriculture, GoI. It was merged with the Ground Water Wing of the Geological Survey of India during 1972.

Department of Water Resources, River Development and Ganga Rejuvenation now "**Ministry of Jal Shakti**"/ "**Jal Shakti Mantralaya**" has two departments i.e. department of Water Resources, River Development and Ganga Rejuvenation (Jal Sansadhan, Nadi Vikas Aur Ganga Sanrakshan Vibhag) and Department of Drinking Water and Sanitation (Peya Jal Aur Swachhata Vibhag).

As per Ministry of Jal Shakti's publication, water being a State subject, steps for augmentation, conservation and efficient management of water resources are primarily undertaken by the respective State Governments. In order to supplement the efforts of the State Governments, the Central Government provides technical and financial assistance to them through various schemes and programmes.

The GoI along with the States is implementing Jal Jeevan Mission – Har Ghar Jal. This program aims at providing potable water in adequate quantity of prescribed quality on regular and long-term basis to every rural household, through tap water connection, by 2024 with an estimated outlay of ₹3,600 Billion. The water sources inter alia include groundwater, surface water (river, reservoir, lake, pond, springs, etc.) and rain water stored in small tanks.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

The mission of AMRUT is providing basic services (e.g. water supply, sewerage, urban transport) to households and build amenities in cities which will improve the quality of life for all, especially the poor and the disadvantaged which is a national priority.
Its mission components include:

- Decentralised, networked underground sewerage systems, including augmentation of existing sewerage systems and sewage treatment plants;
- Rehabilitation of old sewerage system and treatment plants;
- Recycling of water for beneficial purposes and reuse of waste water

Key trends in the water supply and waste water management system in India

- <u>Increase in schemes introduced by Government</u>: In recent times, there has been an increased number of schemes introduced by the Government towards improving water supply as well as water sewage infrastructure in India. Schemes like JJM, Jal Shakti, Atal Bhujal Yojana have been set up in the last 7 years. In FY24 Budget, allocation for JJM/National Drinking Water Mission has increased to ₹700 Billion, an increase of 27.3% from ₹550 Billion in FY23.

- <u>Emergence of new sources of water</u>: Techniques like rain water harvesting, treated waste water are gaining momentum due to growing demand of water. These techniques are acting as soon as they can reduce pressure on fresh surface water.

- Focus on improving water efficiency: A new initiative 'Support for Irrigation Modernization Program' to improve water efficiency, increase crop water productivity has been taken up by the Department of Water Resources.

- Use of technology in water and waste water management: Use of technology in various sectors is increasing day by day. Similarly, use of technology in water supply and waste water management is expected to increase for data collection, to keep a record of water treatment, sanction disposal and project mapping.

- Increased private participation: The participation of the private players who are providing water availability 24x7 is increasing. These players are setting up recycling facilities, sewage treatment plants to support increased supply of water.

Key growth drivers in the water supply and waste water treatment industry

Use of technologies and innovative waste water treatments play an important role in improving urban sanitation and enhancing water security. The usage of treated waste water is still an issue in India despite the known benefits of waste water treatment and information about reuse technologies.

Key drivers for water supply management:

- Mission on making water available to all: The focus of the GoI in the past few years has been to make potable water available to all the households in the country. For the same reason, a number of schemes have been established by the GoI. The per capita water availability in the country is decreasing due to increasing population. As per a NITI Aayog report, India is facing water crisis with around 50% population experiencing high-to-extreme water shortage. The Government has introduced schemes like 'Jal Jeevan Mission' to execute the mission of providing safe and adequate water to all. Under JJM, the tap connections in rural households have increased to 55% as of December 2022.

- Focus on improving water availability: The average annual per capita water availability for the year 2031 has been assessed as 1,367 cubic meters[6]. The Government is coming up with measures to improve availability of water by building and maintaining natural resources of water. The GoI has set up (a) Atal Bhujal Yojana (Atal Jal): Sustainable groundwater management; and (b) Jal Shakti Abhiyan: "Jal Shakti Abhiyan: Catch the Rain" focuses on creating Rainwater Harvesting Structures to tackle the declining availability of water. The thrust areas for these schemes will be rain water harvesting, rejuvenation of water bodies. On the other hand, the Department of Water Resources and other schemes aim to ensure maintenance and efficient use of water resources to match the continuously growing demand of water.

- Rejuvenation of urban water bodies: Water bodies in urban areas such as lakes, ponds, step-wells, and baolis have traditionally served the function of meeting water requirements of various needs like washing, agriculture or religious/cultural purposes. Surface water bodies and traditional water harvesting structures in numerous cities have either dried up, or disappeared due to encroachment, dumping of garbage, and entry of untreated sewage. These water bodies can store water and recharge ground water if revived thus helping in meeting the increased requirement of water.

Key drivers for waste water treatment:

- Central Government policies push for waste water treatment and use
  Under the National Sanitation Policy, waste water treatment and reuse of water to enhance alternative water supplies and conservation is promoted. Initiatives like National Lake Conservation Plan, National Wetland Conservation Program are introduced to help identify lakes

[6] Source: Study of "Reassessment of Water Availability in India using Space Inputs" (CWC, 2019)

and wetlands across the country for undertaking conservation, waste water treatment, pollution abatement, education and awareness creation etc. Central Government has also implemented National River Conservation Plan for abatement of pollution across stretches of various rivers and undertaking conservation plan, sewage systems construction, sewage treatment plant construction, electric crematoria and river front development. Financial assistance for treatment plants installation are also provided to small scale industries. Apart from this, the Central Government has also issued directions for zero liquid discharge implementation.

- Development plans to clean River Ganga and improve wastewater treatment and management
  The GoI has launched two flagship programs for cleaning River Ganga i.e., Ganga Action Plan (GAP) (1985) and Namami Gange Programme (2014). The Government has also initiated sectoral plans like like Swachh Bharat Mission, AMRUT, Smart City initiatives etc. to improve unsewered and sewer sanitation. Under these initiatives, the State Government, municipal and private sector applicants are given grants and subsidies for the construction of sewage treatment plants and water treatment plants.

- Agricultural water reuse
  Low quality water is not conventionally used in agricultural production. The two sources of non-conventional water (NCW) are – waste water used for domestic, municipal and industrial and saline water from underground, drainage or surface sources. But many countries are using the NCW sources for agricultural uses as the fresh water sources are limited. The NCW is primarily treated and blended with other water to produce the desired quality and quantity. In India, under Ganga Action Plan - I, the objective was to improve the water quality along with diversion and treatment of domestic sewage and industrial waste. If not properly treated the low-quality irrigation water might cause severe water and soil contamination. To tackle this, India needs water treatment plants with advanced technology and increased volume across the country.

- Industrial water reuse
  The industrial water can be recycled and reused by processing the waste water produced. Various methods are used to perform this depending upon the quality of the waste water requirements, space constraints, and budget. Benefit of this, is reduction of fresh water cost and reduction in the water footprint. The operational and sustainability of the industries can also be improved with improved water treatment process and production capacity.

Key Risks and challenges in the water supply and waste water industry

- Regulatory challenges: Under water supply management, permits and finance are key elements for setting up the project. Different projects might need different permits along with financial sanctions which follow a regulatory process. The process can become time consuming due to delayed submissions, incomplete information, revised project plans. The unexpected changes could lead to extended timelines and delay the project timelines. Also, receiving funds required for implementation and execution of projects takes time, which leads to project execution delay.

- Financial challenges: When the draft for a water supply project is presented, an estimated cost of the project is presented to the authorities as well. The project cost estimates typically get revised as the design gets more specific or the design gets updated due to additions made in the project. Based on the draft design, the authorities sanction the budgeted amount which may get revised due to factors like inflation, change in material cost, economic changes or even inaccurate estimations. These unexpected changes lead to revised project cost which need approval from the authorities again or in some cases the additional construction cost may have to be borne by the construction company assigned.

- Environmental challenges: Climate change is affecting the environment in a major way. It is impacting rainfall patterns, causing floods and may also lead to long term decline in naturally available sources like groundwater storage. Groundwater availability is closely linked to food security as it has played a vital role in increasing agricultural production over the years. Groundwater contributes nearly 62% in irrigation, 85% in rural water supply and 50% in urban water supply. Even though Groundwater is replenishable but its availability is non-uniform as it is dependent on rainfall. The over exploited groundwater sources are a major challenge as it is a key water supply source for agriculture.

Government Initiatives for water supply and waste water management

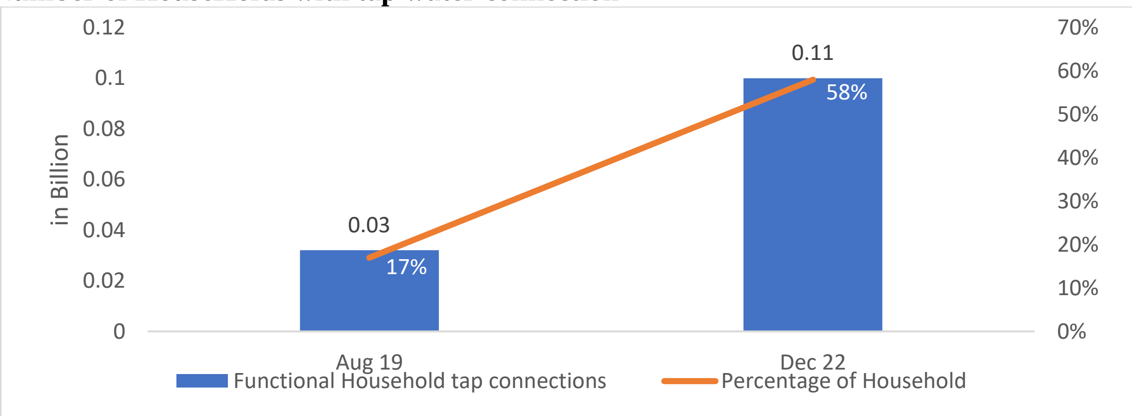
- Jal Jeevan Mission - 'Har Ghar Jal'

JJM is a Central Government initiative undertaken by Ministry of JAL SHAKTI. It aims to ensure piped water access to every household in India. The initiative was launched on August 15, 2019 by the Prime Minister of India. The program is implemented in partnership with States to assure tap water supply in adequate quantity, prescribed quality, adequate pressure, on a regular and long-term basis in all rural households and public institutions, which includes anganwadi, schools, ashramshalas, public/ community health centres, sub-centres, wellness centres, community centres, gram panchayat buildings, etc., by the year 2024.

Under JJM, 30% weightage was assigned for difficult terrains which inter alia include areas under DDP and DPAP while allocating the fund, to prioritize the coverage in these areas. Further, provisions have been made in the operational guidelines for planning and implementation of bulk water transfer from long distances and regional water supply schemes for ensuring tap water supply in drought-prone & water-scarce areas/ areas with inadequate rainfall or dependable ground water sources. In addition, provisions have also been made for source recharging, viz. dedicated bore well recharge structures, rain water recharge, rejuvenation of existing water bodies, etc., in convergence with other schemes such as the MGNREGA, IWMP, RLB/ PRI, State schemes, Corporate Social Responsibility funds, etc.

For villages in water-scarce areas, in order to save the precious fresh water, states are also being encouraged to plan new water supply scheme with dual piped water supply system, i.e. supply of fresh water in one and treated grey/ waste water in another pipe for non-potable/ gardening/ toilet flushing use. Moreover, the households in these areas are to be encouraged to use the faucet aerators that save a significant amount of water, in multiple taps that they may be using inside their house.

Number of HouseHolds with tap water connection



Source: Jal Jeevan Mission, CareEdge Research

Funds allocated for Jal Jeevan Mission:

The estimated cost of the mission is ₹3,600 Billion. The Central and State have a share of ₹2,080 Billion and ₹1,520 Billion, respectively of the total cost. The 15th Finance Commission has identified water supply and sanitation as a national priority and allocated funds of ₹2,360 Billion to Rural Local Bodies/ PRIs for the period 2021-22 to 2025-26. Accordingly, 60% of the fund, i.e., ₹1,420 Billion provided as Tied Grants are meant to be utilized exclusively for the drinking water, rainwater harvesting and sanitation & maintenance of open-defecation free (ODF) village. This huge investment in rural areas across the country is accelerating economic activities and boosting the rural economy, as well as creating employment opportunities in villages. This is a progressive step to ensure that villages have potable water supply with improved sanitation for transforming the villages into **'Water Sanitation and Hygiene (WASH) enlightened'** villages.

In 2022-23, the GoI has released ₹229.75 Billion to 21 eligible States for the implementation of JJM. In FY24 Budget, the allocation for JJM has increased to ₹700 Billion, an increase of 27% from ₹550 Billion in FY23. The Central funds are released by the GoI based on the utilization of available Central funds and matching State share. For online monitoring, IMIS and JJM–Dashboard have been put in place. Provision has also been made for transparent online financial management through PFMS.

The details of Central funds allocated, funds drawn, and funds utilization reported in the year 2019-20, 2020-21, 2021-22, and 2022-23 under JJM is as below:

Year	Opening Balance	Funds Allocated	Funds Drawn By State/UT	Reported Utilization	Utilization Under State Share
2019-20	24.36	111.39	99.52	59.99	40.67
2020-21	64.32	230.33	109.18	125.42	78.03
2021-22	48.13	923.08	400.10	255.16	185.33
2022-23	193.19	1,007.90	229.75	265.44	184.19

Mission as stated by Jal Jeevan Mission program:

JJM is to assist, empower and facilitate:

- States/ UTs to plan participatory rural water supply strategy for ensuring potable drinking water security on long-term basis to every rural household and public institution, viz. GP building, School, Anganwadi centre, Health centre, wellness centres, etc;
- States/ UTs for creation of water supply infrastructure so that every rural household has Functional Tap Connection (FHTC) by 2024 and water in adequate quantity of prescribed quality is made available on regular basis;
- States/ UTs to plan for their drinking water security;
- Gram Panchayats (GP)/ rural communities to plan, implement, manage, own, operate and maintain their own in-village water supply systems;
- States/ UTs to develop robust institutions having focus on service delivery and financial sustainability of the sector by promoting utility approach;
- Capacity building of the stakeholders and create awareness in community on significance of water for improvement in quality of life;
- In making provision and mobilization of financial assistance to States/ UTs for implementation of the mission.

Objectives of Jal Jeevan Mission:

The broad objectives of the mission are:

- To provide FHTC to every rural household
- To prioritize provision of FHTCs in quality affected areas, villages in drought prone and desert areas, Sansad Adarsh Gram Yojana (SAGY) villages, etc.
- To provide functional tap connection to Schools, Anganwadi centres, GP buildings, Health centres, wellness centres and community buildings

- To monitor functionality of tap connections
- To promote and ensure voluntary ownership among local community by way of contribution in cash, kind and/ or labour and voluntary labour (shramdaan)
- To assist in ensuring sustainability of water supply system, i.e. water source, water supply infrastructure, and funds for regular O&M
- To empower and develop human resource in the sector such that the demand of construction, plumbing, electrical, water quality management, water treatment, catchment protection, O&M, etc. are taken care of in short and long term
- To bring awareness on various aspects and significance of safe drinking water and involvement of stakeholders in manner that make water everyone's business

Components under Jal Jeevan Mission:

The following components are supported under JJM:

- Development of in-village piped water supply infrastructure to provide tap water connection to every rural household
- Development of reliable drinking water sources and/ or augmentation of existing sources to provide long-term sustainability of water supply system
- Wherever necessary, bulk water transfer, treatment plants and distribution network to cater to every rural household
- Technological interventions for removal of contaminants where water quality is an issue
- Retrofitting of completed and ongoing schemes to provide FHTCs at minimum service level of 55 litres per capita per day (lpcd)
- Greywater management
- Support activities, i.e. IEC, HRD, training, development of utilities, water quality laboratories, water quality testing & surveillance, R&D, knowledge centre, capacity building of communities, etc.
- Any other unforeseen challenges/ issues emerging due to natural disasters/ calamities which affect the goal of FHTC to every household by 2024, as per guidelines of Ministry of Finance on Flexi Funds

Achievements under Jal Jeevan Mission:

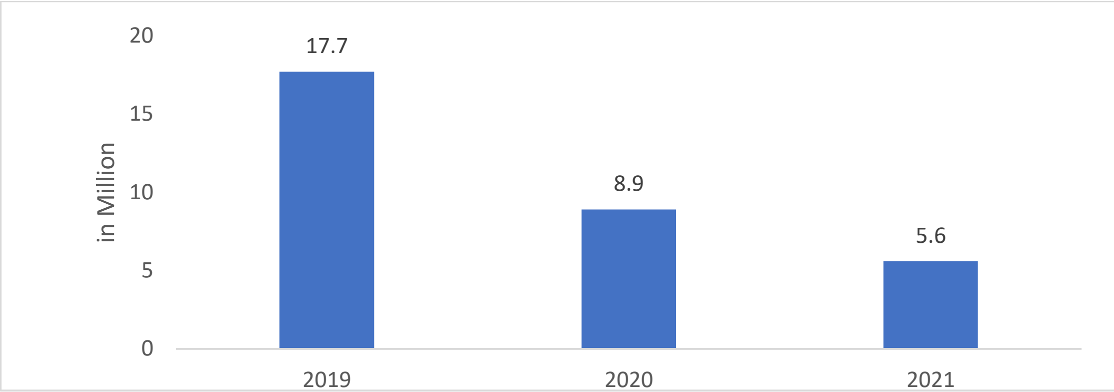
- 0.07 Billion new connections have been installed under the program from August 2019 to August 2022
- Direct support of USD 18.94 Billion has been added under the 15th Finance Commission for 5 years from 2021-2026
- 0.86 Million schools, 0.89 Million anganwadi centres and 0.04 Million public institutions have been connected to water supply
- 0.50 Million village water and sanitation committees with at least 50% women have been formed under the community engagement
- There has been an increase of 504% in FHTC in 117 remote and backward districts from 2.43 Million to 14.69 Million between Aug 2019 and May 2022
- 2,038 water testing labs have been opened for testing the water samples and 1 Million women have been trained to use the test kits

Unique features of Jal Jeevan Mission:

- <u>Partnerships</u>: The JJM strives to build partnerships and work together with various institutions/ individuals to achieve long-term drinking water security for all. For this purpose, 212 Vos, NGOs, Social service & charity organizations, and professionals/ individuals already working in the field of water are recognized as 'Sector Partners' in this ambitious program to address the challenges holistically.

- <u>Reduction in water borne diseases</u>: The mission has managed to bring down the water borne diseases in the country. As per the NCDC report, due to availability of safe and potable drinking water in every rural household, the water-borne diseases have reduced drastically.

Decrease in water borne disease



Source: Jal Jeevan Mission, CareEdge Research

- Use of technology: JJM is focusing on using various technologies for the community-led implementation of:
  - source sustainability measures such as aquifer recharge, rainwater harvesting, increased storage capacity of water bodies, reservoirs, de-silting, etc. to improve the lifespan of water supply systems
  - water budgeting and audits
  - operation and maintenance
  - grey water management
  - water quality monitoring and surveillance
  - pre-positioned emergency water supply kits to provide transitional services in camps
  - solar based water supply schemes using solar energy which are steps intended to reduce the carbon footprints
  - technologies like IoT for SCADA, remote sensing & GIS, design software have been used in building climate resilience through water accounting, water quality control, water use efficiency, water resource planning, and impact assessment. IoT Pilots are being implemented in 118 villages in 14 States/UTs. 25 innovative projects related to water are recommended by Technical Committee for water treatment, water quality & monitoring, IoT-based battery vehicles, and software for the hydraulic design of water treatment plants in rural India.

- Reducing Non – revenue water: The community - led water audits and water security planning is crucial to reduce the real and apparent losses in the water supply distribution system and non-revenue water. Measures like IoT-based technology, water metering, installation of flow control valves in water connection, water budgeting, community surveillance, water conservation measures and convergence with various water-related programs, etc. are being taken up to further strengthen the water supply management for all.

Status of tap water connections provided under Jal Jeevan Mission to Households

State/Uts With 100% Tap Water Connection (In Million): State/UT	Remaining Households As On August 15, 2019	Progress Till Date	Progress %
Goa	0.06	0.06	100%
A&N Islands	0.03	0.03	100%
D&NH and D&D	0.09	0.09	100%

Haryana	1.27	1.27	100%
Gujarat	2.60	2.60	100%
Puducherry	0.02	0.02	100%
Telangana	3.83	3.83	100%

- Atal Bhujal Yojana
  Atal Bhujal Yojana was launched in 2019 to undertake community-led sustainable ground water management of the stressed areas identified. It was launched to strengthen institutional framework and monitoring ground water data and improve planning and implementation of the water management interventions.

  It is a Scheme of the GOI aided by the World Bank with an outlay of ₹60 Billion. and is implemented to focus on community participation and sustain ground water level in identified water stressed areas during five-year duration. The schemes currently are taken up in seven states of Haryana, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. It is the world's largest community-led ground water management program which is helping villagers understand the water availability and usage pattern in their areas.

Jal Sakti Abhiyan (JSA)

Jal Sakti Abhiyan - I was launched in the year 2019 in the stressed districts of the country to promote conservation of water, water resource management, implementing rain water harvesting, renovation of traditional water bodies, reuse of water, recharging water body structures, watershed development and afforestation. The actual expenditure from MGNREGS fund was ₹ 180.66 Billion. JSA is expanded to 'Jal Sakti Abhiyan: Catch the Rain' to cover all the blocks of the districts across the country to focus on:

- Rainwater harvesting & water conservation
- Enumerating, geo tagging & making inventory of all water bodies
- Setting up Jal Shakti Kendras
- Afforestation
- Generation of awareness

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT was launched in June 2015 under GoI. It is the first focused national water mission and was launched in 500 cities and covers 60% of the urban population. In the Budget of FY24, the allocation to AMRUT has increased from ₹153 Billion to ₹160 Billion. The program focuses on basic urban infrastructure in water supply system and access to potable water for every household.

Universal coverage of water supply is the priority under the Mission, under which 2.28 Million tap connections have been provided. The total plan size of all SAAPs was ₹776.40 Billion. out of which ₹390.11 Billion i.e. 50% has been allocated to water supply.

THE ATAL MISSION FOR REJUVENATION AND URBAN TRANSFORMATION 2.0 (AMRUT 2.0)

On October 1, 2021, the Government of India launched the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, as a continuation of the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) launched in 2015 by the Ministry of Housing and Urban Affairs, with additional incorporation of the circular economy of water, through influencing water source conservation, rejuvenation of bodies of water and wells, recycling and reuse of treated used water, and rainwater harvesting, to make cities water secure and self- sustainable

In order to carry forward the objective of universal coverage of water supply from 500 cities covered under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to all the statutory towns across the country, AMRUT 2.0 has been launched in October 2021 for a period of 5 years i.e., Financial Year 2021-22 to 2025-26. It focuses on making the cities 'self-reliant' & 'water secure' & providing universal coverage of sewerage & septage management in 500 AMRUT cities. Mission has a reform agenda focused on financial sustainability, ease of living of citizens & water sector reforms.

So far, State Water Action Plans (SWAPs) have been approved by Ministry of Housing & Urban Affairs (MoHUA) for 6,527 projects costing ₹1,29,636 crore (including Operation & Maintenance Cost) submitted by States/Union Territories (UTs). 148 lakh new tap connections and 33.42 lakh new sewer connections are planned to be provided through these projects. Further, 8,435 Million Liters per Day (MLD) water treatment plant capacity & 2,795 MLD sewage treatment plant capacity is proposed to be added/augmented. Further, 2,102 water bodies rejuvenation projects worth ₹3,664 crore have also been approved under SWAPs & Special tranche of SWAP to give impetus to 'Amrit Sarovar' under Azadi ka Amrit Mahotsav.

Of the 6,527 projects approved so far by MoHUA, Detailed Project Reports (DPR) have been approved by States/ UTs for 2,058 projects worth ₹36,481.47 crore, Notice Inviting Tender have been issued for 1,025 projects worth ₹19,157.55 crore, works have awarded for 608 projects worth ₹5,422.82 crore and 29 projects worth ₹102.99 crore have been completed.

At present, SWAPs of a few States/ UTs have been approved under AMRUT 2.0 for the entire Mission period. As such, comparison of AMRUT & AMRUT 2.0 is not feasible at this stage. However, AMRUT 2.0 scheme is underway incorporating the best practices of and learnings & challenges faced in AMRUT Mission.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911162)

Mission Components

Water Supply

- Water supply systems including augmentation of existing water supply, water treatment plants and universal metering.
- Rehabilitation of old water supply systems, including treatment plants.
- Rejuvenation of water bodies specifically for drinking water supply and recharging of ground water.
- Special water supply arrangement for difficult areas, hill and coastal cities, including those having water quality problems (e.g. arsenic, fluoride)

Sewerage

- Decentralised, networked underground sewerage systems, including augmentation of existing sewerage systems and sewage treatment plants.
- Rehabilitation of old sewerage system and treatment plants.
- Recycling of water for beneficial purposes and reuse of wastewater.

Storm Water Drainage

- Construction and improvement of drains and storm water drains in order to reduce and eliminate flooding.

(Source: http://amrut.gov.in/content/innerpage/capacity-building.php)

Waste Water Management

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

The Atal Mission for Rejuvenation and Urban Transformation was launched in June 2015 under the GoI. It is the first focused national water mission and was launched in 500 cities and covered 60% of the urban population.

Under the program, 883 sewerage & septage management projects which amounts to ₹340.81 Billion. have been taken up out of which 370 projects costing ₹82.58 Billion. have been completed till date. In the Budget FY24, the allocation to AMRUT has increased from ₹153 Billion to ₹160 Billion.

Namami Gange programme

It is an integrated Conservation Mission approved as 'Flagship Programme' by the Union Government in June 2014 with budget outlay of ₹200 Billion to accomplish the twin objectives of: (a) effective abatement of pollution; and (b) conservation and rejuvenation of National River Ganga. The Programme has main objectives of Sewerage Treatment Infrastructure, River Surface Cleaning, Afforestation, Industrial Effluent Monitoring, etc. For conservation of rivers, the Ministry of Jal Sakti has been supplementing efforts with the states and Union Territories by providing financial and technical assistance for abatement of pollution under the programme. The National River Conservation Plan has so far covered polluted stretches of 34 rivers across 77 towns and sanctioned cost of ₹ 59.61 Billion. and created a sewage treatment capacity of 2,677 Million litres per day. Under the Namami Gange programme, so far, a total of 352 projects have been sanctioned. 157 sewage treatment projects of 4.90 Billion litres per day, sewer network of 5,212 kms have been taken up with a sanctioned amount of ₹304.58 Billion for all projects.

Recent events in water supply and waste water management

- *Interlinking of rivers (Eastern Rajasthan Canal Project (ERCP) with the Parbati-Kalisindh-Chambal link)*

  National Perspective Plan (NPP) for development of water resources was formulated by the GoI in the year 1980. 30 link projects (16 under Peninsular Component & 14 under Himalayan Component) have been identified under NPP. National Water Development Agency (NWDA) has been entrusted with the work of inter-linking of rivers under NPP.

  Looking at the scarce water availability in the State of Rajasthan, the Special Committee for Interlinking of Rivers (SCILR) in its 20th meeting held in December, 2022 in New Delhi has approved the proposal of integration of the Eastern Rajasthan Canal Project (ERCP) with the Parbati-Kalisindh-Chambal link (a link under NPP) and the Modified Parbati-Kalisindh-Chambal (PKC), duly integrated with ERCP, to be a part of NPP of interlinking of rivers in the country. The project envisages mitigating the water needs, particularly the drinking water needs, in 13 districts of Rajasthan and 7 districts of Madhya Pradesh.

- *Namami Gange Mission II approved with a budgetary outlay of ₹225 Billion till 2026:*

  Namami Gange Programme which was launched in June 2014 for a period up to 31st March, 2021 with the objective to rejuvenate River Ganga and its tributaries with a budgetary outlay of ₹200 Billion has been further approved with a budgetary outlay ₹220 Billion till 2026 inter alia including projects for existing liabilities (₹112.25 Billion) and new projects/interventions (₹112.75 Billion).

  Under the programme, a comprehensive set of interventions such as waste water treatment, solid waste management, river front management (Ghats and crematoria development), e-flow, afforestation, biodiversity conservation and Public Participation etc. have been taken up for rejuvenation of river Ganga and its tributaries. The increased budgetary outlay will help the programme to achieve its goal of waste water treatment significantly.

RAILWAYS

The Indian Railways is the largest rail network in the World and is a regulated body under GoI and is the backbone of the Indian economy. It is also the fourth largest national railway system in the world. It consists of a total track length of over 0.12 Million km with over 0.07 Million km route consisting of more than 7,000 stations. Indian railways run about 9,000 freight trains and 13,500 passenger trains carrying a total passenger count of over 24 Million passengers and more than 203 Million tonnes of freight. It is also the largest employer in India and contributes to about 1.5% of the GDP as it supports about 45% share of the modal freight of India. It is the driver of India's economic growth and is considered safe, viable and environment friendly mode of transport in India. The Railways operations can be divided into passenger and Freight segments. The Government has proposed a 70% Y-o-Y increase in budgetary allocation of ₹2,400 Billion to Railways in Budget FY24. Owning to customer centric approach and business development units backed by strong policies, the Railways achieved 1,400 Mn Tonnes Freight loading mark for the first time in FY22.The originating Freight Loading of the Indian Railways stood at 1,418 Million Tonnes in FY22 as compared to 1,233 Million Tonnes in FY21.

The reasons for the same are improvement in passenger earnings which happened by introduction of new trains and special trains or premium special trains etc. by increase in freight earnings like rationalizing merry-go-round policy, reducing distance in mini rakes etc., by leasing of parcel space to private parties and by liberalization of parcel policy. Apart from this, Indian railways is also considering to explore areas like changing coaches' compositions, having additional streams by monetizing traffic on digital booking on IRCTC.

Passenger Earnings

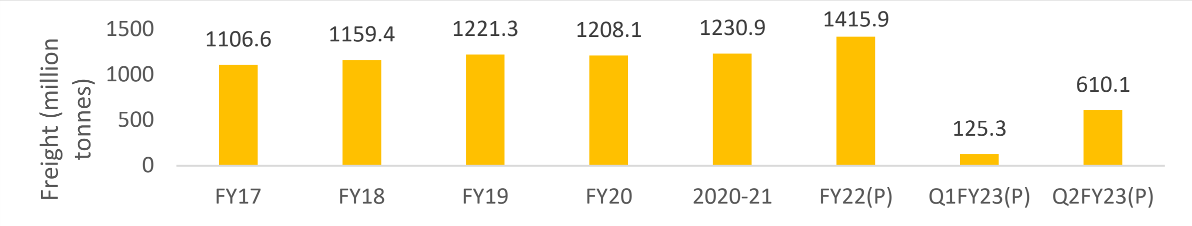
Train travel is the preferred means of transport for long-distance travel for majority of Indians. Passenger traffic is broadly divided into two categories i.e. suburban and non-suburban traffic. Suburban trains usually cover small distances like 150 km and carries the passenger within the cities whereas non-suburban trains cover larger distances and covers inter cities or states. Majority of the revenue i.e. 94% comes from non-suburban trains. In FY22, there was a 61% growth in passenger revenue y-o-y, according to the provisional reports, and it was majorly because of low base effect due to the lockdown in COVID - 19 pandemic.

The year 2020-21 ended with an excess of earning over expenditure to the tune of ₹25.47 Billion. In H1FY23, the passenger traffic has already reached 3,062 Million and is expected to cross pre-covid level in the coming years. The increase in the demand for passenger trains is supported by return of normalcy after the blow of pandemic, urbanization, improving income standards, etc.

Freight Traffic

The freight traffic in India mainly consists of 9 commodities - coal, steel, iron ore, food grains, petroleum products, amongst others. It is a key revenue generator in the railway segment and accounts for about 70-75% of the total revenue in FY22. Despite the passenger traffic being lower than the pre-covid levels, the freight traffic was 15% higher in FY22 and 17% higher than FY21. This is mainly because the transport of commodities not being much effected by the COVID - 19. Railway freight traffic stood at 735.4 Million Tonnes in H1FY23, an increase of 11% as compared to H1FY22. The growth is led by incremental loading of coal, cement and clinker. The Government is also heavily investing in rail infrastructure to improve freight transport. Due to favorable policy measures and increasing private participation increase in freight traffic is expected in medium to long term.

Freight Traffic



Source- Ministry of Railways, CareEdge Research; Note- P: Provisional

Capacity Expansion Plans and Investments in Railway sector

Being the third largest network in the world under single management and over 68,000 route kms, Indian Railways is known to provide safe, efficient, competitive transport system. On an average 1,835 new track km per year has been added via new-line and multi-tracking projects during the period of 2014 to 2021. Indian Railways is adopting new technology such as KAVACH, Vande Bharat trains and redevelopment of stations to have safe and better journey experience for the passengers.

CAPEX has been increased substantially from an average of ₹459.80 Billion during 2009-2014 to ₹2,150.58 Billion during FY22. Indian Railways is also targeting for 100% electrification of its network by December 2023. In addition to the above, projects connecting difficult terrain such as Rishikesh - Karnaprayag line is also laid down to connect all capitals of north east states. Further, a number of infrastructure development initiatives are taken under the National Rail Plan (NRP) prepared by Indian Railways.

The National Rail Plan is the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It has been incorporated to take care of the demand and expectation of passengers and also increase the modal share of railways in freight to 40-45% from the present level of 26-27%. The target of 40-45% modal share for railways is necessary from the perspective of sustainability and also from the national commitments made globally for reducing emission levels.

GOVERNMENT REGULATIONS AND INITIATIVES

- **PM- Gati Shakti**

  PM Gati-Shakti is a national master plan for multi-modal connectivity across the country. It is a digital platform to bring 16 ministries including railways, roadways together with an integrated plan to coordinate the implementation of infrastructure connectivity projects.

  Under PM-Gati shakti, the concept of ‘One Station- One product’ is to be popularized to help the local businesses and supply chain. About 2,000 km of network will be brought under Kavach as a part of Atmanirbhar Bharat. Kavach is an indigenous world-class technology for safety and capacity augmentation in 2022-23.

  Under this scheme, a total of 400 new-generation Vande Bharat Trains with greater energy efficiencies and passenger experience are to be developed and manufactured and 100 cargo terminals for multimodal facilities are to be setup in the next three years as stated by the Finance Minister in February 2022.

- **National Rail Plan**

  Indian Railways prepared a National Rail Plan for India-2030. This plan is to make railway system future ready by 2030. The plan will be aimed to formulate strategies based on operational capacities and commercial policy initiatives to improve the modal share of the railways to 45% in freight.

As per the National Rail Plan, the freight ecosystem is expected to grow from the present level of 4,700 Million Tonnes to 8,200 Million Tonnes by 2030. Currently, railway capacity is barely able to carry 1,220 Million Tonnes which is around 26-27% of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45% of freight traffic. Since the railways is already having a large number of sanctioned projects that need to be completed before taking up new projects, it has been planned to increase railway capacity in two surges. The first surge is to be provided by the Vision 2024 plan to prioritize and complete sanctioned projects so that railway capacity does not fall far behind the targeted modal share, such that by the time capacity is finally created, the traffic would have shifted to another mode. To prevent further diversion from modal share, railway capacity enhancing projects have been categorized as Super Critical and Critical. These projects are focused at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centers.

- **Dedicated Freight Corridor (DFC)**

Dedicated Freight Corridor Corp. of India Ltd. (DFCCIL) is building two freight corridors namely Eastern Freight Corridor from Ludhiana to Dankuni (1,856 km), and Western Freight Corridor from Dadri to Jawaharlal Nehru Port (1,504 km), at a total cost of ₹ 810 Billion. DFCCIL is a special purpose vehicle for implementing the DFC project under the administrative control of Ministry of Railways.

Total length of the DFC is 28,243 kms and the total estimated cost is US$ 11.66 Billion as on September 2019. The financial progress stands at 63.6% and physical progress stands 67.5%. The eastern wing of the DFC is funded by the World Bank and western wing is being financed by the Japanese International Cooperation Agency. The Japanese International Cooperation Agency has granted ₹ 85.53 Billion (US$ 1,167.68 Million) for phase 1 of the DFC. The World Bank granted loan of US$ 1,100 Million for EDFC-2 and sanctioned loan of US$ 650 Million for EDFC-3 in October, 2016.

Currently, new links New DDU to New Sonnapur (137 Km) section, New Rooma to New Sujatpur section (130 km) and New Kanpur to New Bhimsen (28.18km) have been sanctioned in the calender year of 2022.

- **Opportunities in National Infrastructure Policy for the Railways**

Before the onset of the pandemic the GoI had unveiled the National Infrastructure Policy (NIP) covering various sectors and regions indicating that it is relying on an 'infrastructure creation' led revival of the country's economy. The NIP which covered rural and urban infrastructure entailed investments to the tune of ₹111 Trillion to be undertaken by the Central Government, State Governments and the private sector during FY20-25. This in turn is expected to offer significant opportunities to construction players in India.

In order to achieve the GDP of USD 5 trillion by FY25, India needs to spend about USD 1.4 trillion over these years on infrastructure. During FYs 2008-17, India invested about USD 1.1 trillion on infrastructure. However, the challenge is to step up infrastructure investment substantially. Keeping this objective in view, National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of around ₹111 Trillion (USD 1.5 trillion) during FY 2020-2025 to provide world-class infrastructure across the country, and improve the quality of life for all citizens. It also envisages to improve project preparation and attract investment, both domestic and foreign in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

Sector-wise break-up of capital expenditure of ₹111 Trillion during fiscal 2020-25

During the fiscals 2020 to 2025, sectors such as energy (24%), roads (18%), urban (17%), and railways (12%) amount to around 70% of the projected capital expenditure in infrastructure in India. NIP has involved all the stakeholders for a coordinated approach to infrastructure creation in India to boost short-term as well as the potential GDP growth.

Further, the number of projects and the total cost as per NIP for different sectors are as follows:

Sector	No. of projects	Value of projects (₹ Billion)
Roads & bridges	3,564.00	400.20
Railways	679.00	208.36
Power and others	325.00	153.80
Urban Infra	227.00	115.13

Source: Department of Economic Affairs

Key growth drivers

Railways

Rising passenger travel: The vast network of Railways is used by Millions of Indians to travel, whether local or leisure. Railways are well connected to travel for pilgrimage, business or vacations. In reserved passenger segment, the total approximate numbers of passengers booked during the period 1st April 2022 to 31st December 2022 is 0.6 Billion as compared to 0.6 Billion during the same period in 2021, showing an increase of 6%. The rising population is only leading towards increased passenger travel in future.

Push to Freight business: Indian railways play a major role in freight movement in the country. The railways are well connected and offer competitive pricing. According to a report by Ministry of Railways, following the Mantra, "Hungry For Cargo", Indian Railways has made continuous efforts to improve the ease of doing business as well as improve the service delivery at competitive prices which has resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. The Indian Railways on a cumulative basis from April - December 22, achieved the freight loading of 1,109.38 MT as against 1,029.96 MT for the same period in 2021, an improvement of 8% over last year loading.

Use of digital technology: Automatic trains are being introduced with modern technology to make the travelling experience better and distance shorter. As per Ministry of Railways, in order to increase line capacity to run more trains on existing High-Density Routes of Indian Railways, Automatic Block Signalling (ABS) is a cost-effective solution. Indian Railways has been rolling out Automatic Block signalling on a mission mode. With implementation of Automatic Signalling, increase in capacity will accrue resulting in more train services becoming possible.

Electronic Interlocking are being adopted on a large scale to derive benefits of digital technologies in train operation and to enhance safety.

Initiatives to promote tourism: With introduction of new routes and special trains, the Government is also providing EMI options to the passengers. For the Ayodhya to Janakpur train – 'Bharat Gaurav Deluxe AC Tourist Train', the Railways is providing with an attractive as well as affordable package, IRCTC has tied up with Paytm and Razorpay payment gateways for providing EMI payment option for breaking the total payment in small amount EMIs. Users can avail the EMI payment option for making payment in 3, 6, 9, 12, 18 or 24-month EMIs. These EMI payment options can be made through Debit/Credit Cards.

Public Private Partnership in Railways

For the faster & safe movement of passenger and increase stake in freight transport from 17% to 45%, Indian Railways has planned huge investment by 2030 which is estimated to be around ₹ 50,000 Billion will be capital investment required for network expansion and capacity augmentation, rolling stock induction and other modernization works to enable better delivery of passenger and freight services and to improve its modal share in transport. To bridge the gap in capital funding and to induct modern technologies and improve efficiencies, Indian Railways has planned to use PPP model for few initiatives. PPP model was allowed in areas such as Suburban Corridors, Mass Rapid Transport System, High-Speed Trains, Dedicated Freight Lines, Rolling Stock, Train Sets, Locomotives, etc., Railway Electrification, Signalling Systems, Freight and Passengers Terminals, Industrial Parks.

The policy provides following five PPP models for implementation of various types of rail-connectivity and capacity augmentation projects, namely, (a) Non-Government Private Line Model; (b) Joint Venture (JV) model; (c) Build, Operate and Transfer (BOT) model; (d) Capacity augmentation with funding provided by customers; and (e) Capacity augmentation through annuity model.

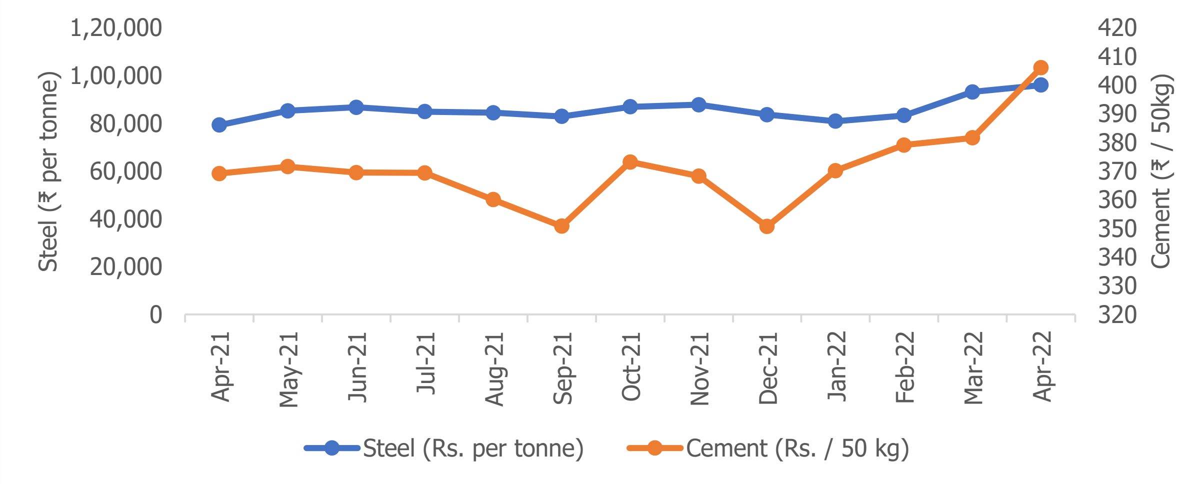
As per the guidelines, three of these models (private line, JV and customer funded) involve participation of strategic investors/customers and two others (BOT and Annuity models) are pure PPP models. Through the above five models, Railways aims to mobilise substantial investments through various Projects/Schemes like Port Connectivity Projects, PFT, Private Container Operations, LWIS, WLS, AFTO, SFTO, Redevelopment of Stations and Locomotive Manufacturing Unit. MoR had invited applications for investment and induction of modern rakes over select routes through PPP to provide world class services to the passengers. Accordingly, MoR had issued 12 RFQs on July 1, 2020 for operation of passenger trains over approximately 109 origin-destination pairs (divided into 12 clusters) through PPP on DBFO basis.

In addition, the Government also announced a PPP model for station redevelopment. Under this move, 400 stations have been identified for redevelopment which envisages an investment opportunity of nearly ₹ 1,000 Billion. These development plans would improve participation of private players in the railway sector over the longer term.

One of Major challenges

- **Changes in raw material prices**: The rising cost of steel and cement, two major raw materials that are consumed in railways and metro industry saw a sharp rise during the second half of FY21. Any variation in the prices of raw materials during the construction period of the project has a direct impact on total cost of the project. The average domestic steel prices surged 26% y-o-y in FY21. In FY22 as well, the average price of domestic steel and cement increased by 45% and 8% respectively. Here, increased international steel prices led to significantly higher export volumes, which in turn led to an increase in domestic steel prices. Whereas, the rise in cement prices was primarily on account of rising input and fuel costs pressure due to geopolitical tensions. The volatile commodity prices are expected to impact margins of construction players.

Movement in Raw material prices



Source: CMIE

ROADS AND HIGHWAY INDUSTRY

OVERVIEW

Robust infrastructure is an essential sign of a developing nation. Development of roads, bridges, airports and railways is crucial for economic development of the country. Out of all modes of transport, road is the only mode which has ability of last mile connectivity. Transportation of freight as well as passengers by road is one of the most cost-effective mode. With a total 6.37 Million kms of road network, India ranks second in the world after USA. This road network supports movement of 60% of freight traffic in the country and 87% of the total India's passenger traffic. The Indian road network comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. To get the country in fast forward mode, development of National Highways has been key focus area, however state highways, district and rural roads continue to be large part of overall road network.

With improvement in road connectivity over the years between cities, towns and villages, transportation by way of road has gradually increased over the years. Development and maintenance of roads in India is undertaken by various agencies of both Central and State Governments. The primary agency responsible for the development and maintenance of National highways is the MoRTH and it executes the same through the agency of NHAI, NHIDCL and State PWDs & Border Roads Organizations etc.

India's road infrastructure has seen consistent improvement in the last few years. Connectivity has improved and road transportation has become a focus of rapid development. Roads are providing better access to services, ease of transportation and movement to people. Recognizing the significance of a reliable and swift road network in the country and the role it plays in influencing its economic development, the MoRTH has taken up the responsibility of building quality roads and highways across the country. As per MoRTH, road transport emerged as the dominant segment in India's transportation sector with a share of 4.5% in India's GDP in FY06.

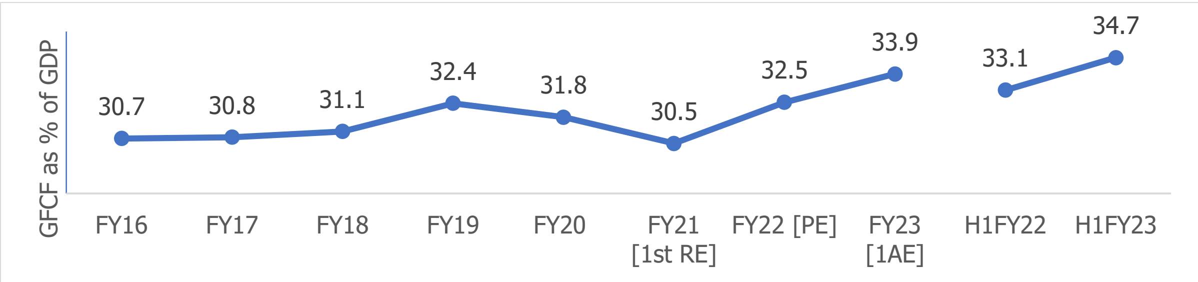
Road construction trends in recent years also gives optimism of achieving high targets during next few years in spite the sector badly hit by the COVID - 19 pandemic and partial lockdown at various states across India. Sector has clearly shown focus on Bharatmala Pariyojana with added emphasis on multimodal integration, road safety, increasing use of Information Technology applications, augmentation of existing funding sources and emphasis on green initiatives.

Key growth drivers of the sector

Firing the fuel that lead to achieve pre COVID - 19 levels

National Highways Projects awarded continue strong pace. The national highways project has witnessed decline in projects awarded due to lower participation from private players. However, with increased focus towards EPC and HAM models, the pace of awards of NH projects grew at a strong pace of 32% CAGR over the past 4 years (Refer chart below). Strong execution of projects was witnessed in FY22, albeit lower than FY21 as it was impacted with reinforcement of lockdown and extended monsoons. However, project execution is expected to continue its momentum in FY23 on back of higher awarding activity and also various Government initiatives such as Gati Shakti, Bharatmala Pariyojana, National Infrastructure Pipeline and change in the Model Concession Agreement (MCA) of the Hybrid Annual Model (HAM) of road project implementation.

Gross Fixed Capital Formation (GFCF) as % of Gross Domestic Product (GDP) (At constant prices):



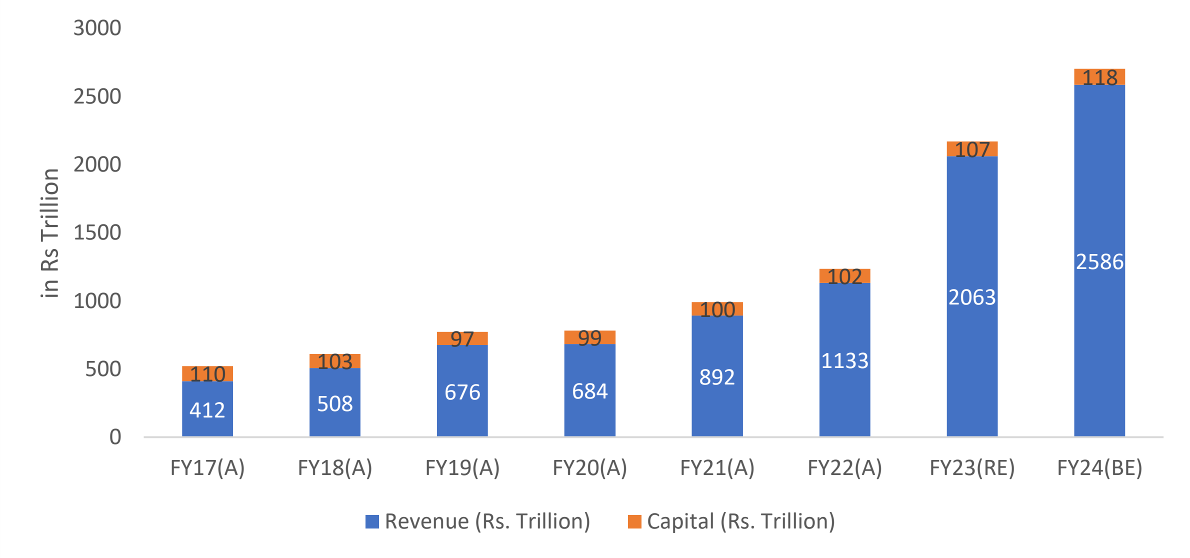
PE: Provisional Estimates, RE: Revised Estimate, AE: Advanced Estimate; Source: MOSPI

Government's infrastructure focuses to support growth in the medium term

Road construction is amongst the critical sub-segments of infrastructure development, economic growth as well as for employment creation. Infrastructure has been a major focus of the Government currently.
In the Union budget 2022-23, the Government budgeted to incur higher expenditure towards road construction. Wherein, the Central Government made the highest ever outlay of ₹1,990 Billion (compared to the estimated expenditure of ₹1,310 Billion for 2021-22).

Overall, the Union Budget for 2023-24 depicted higher focus on infrastructure. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of ₹1,300 Billion interest free loans for 50 years has been allocated to states from the Centre. Through this, the Government is planning to generate employment opportunities and augurs well for the Roads sector.

In addition, ₹111 Trillion of investments have been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. Also, under the recently announced Asset Monetization Pipeline, around ₹1,600 Billion are to be monetized through roads.



Source: Demand for Grants 2022-23, MoRTH
RE – Revised Estimates
BE – Budgeted Estimates

Key budget announcements for road sector in FY23

The 2023-24 budget by the Government highlights the impetus for growth by focusing on big public investment for modern infrastructure, which shall be guided by PM Gati Shakti and benefited by the synergy of multi-modal approach.

- It's a step towards economic growth as well as sustainable development and is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure.
  ₹150 Billion has been set aside under Pradhan Mantri PVTG Development Mission to improve socio-economic conditions of the particularly vulnerable tribal groups (PVTGs) by way of providing basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.
- 100 critical transport infrastructure projects have been identified at an investment of ₹750 Billion including ₹150 Billion from private players.

  For the urban infrastructure in Tier – II and Tier – III cities, a corpus of ₹100 Billion has been set aside via establishment of Urban Infrastructure Development Fund.

Key trends in Roads sector

Robust demand of automobiles: The overall domestic sales in 9MFY23 grew by 12% compared to 9MFY22. The growth has been primarily driven by the commercial vehicle and passenger vehicle segment, especially the utility vehicles sub-segment under passenger vehicles. This growth of automobiles is a major push for road development in the country.

Huge investments by Government: In the Union budget 2023-24, the Government budgeted to incur higher expenditure towards road construction (approximately 2,700 Billion). The Central Government made an outlay of ₹1,990 Billion in 2022-23 (compared to the estimated expenditure of ₹1,310 Billion for 2021-22).

Development of economic corridors: Corridors like Bharatmala Pariyojana help in integrating the economic corridors which facilitate larger connectedness between economically important production and consumption centers.

Impact of COVID – 19
The Road transport acted as the backbone of the country in difficult pandemic times. It was an enabler of smooth movement of essential goods to various parts of the country.

On the other hand, due to COVID-19 pandemic, the constructing activities took a temporary halt throughout the country. The awarding activity slowed down leading to halt in construction. Construction moved slowly in first half of FY21 and picked up in the latter half of the year. The rate of construction activity dropped to 28km per day in FY20 when in the last month lockdown was imposed. However, this rate picked up in FY21 when the lockdown impositions were lifted in a phased manner from the construction activities. As per the Ministry of Road Transport and Highways, a presentation was made showing the works being carried during the lockdown period. It was stated that 1,315 projects covering 49,238 kms worth ₹5,896.48 Billion were under progress, of which 819 projects covering 30,301 kms costing about ₹3,062.5 Billion were delayed. It also showed State-specific issues like pending land acquisition, environment clearance etc. which had been delaying the project implementation.

However, the impact of COVID – 19 was reversed by the Government's relentless focus on infrastructure spending which boosted a sharp growth in highway construction in FY21.

Engineering Procurement and Construction (EPC) CONTRACTS

- The Engineering, Procurement and Construction Model partnership requires the government to undertake the total funding of the project while the Private sector partner will provide the engineering and construction requirements.
- It is often identified as a limitation of the model that the cost is completely borne by the government.
- Government invites bids for engineering expertise from the contractors. Procurement of raw material and construction costs are met by the government.
- From design to commissioning, the EPC Contractor is responsible for all activities and handover of the project to the Government.
- The government has to do nothing but turn a key to start the facility after project completion and hence, projects under this model are also known as 'turnkey' construction contracts.
- The model is adopted especially for highway projects.
- Clearly, the risk to the private participant in this model is minimal or non-existent, as it does not need to worry about the project's finances.
- The government bears all the additional risks such as land acquisition, compensation, commercial, traffic, and security; the model requires the government to even finance road construction.
- So, in a sense, the EPC MODEL is a simple contract that a government delivers to a private party in order to have a job done effectively, and so it cannot be considered a PPP MODEL technically.

Regardless of whether the work necessitates additional expenses, the contractor establishes a fixed fee that will not alter. Customers value a plant's commissioning date and due to the obvious advantages for consumers, building water plants, waste water treatment plants and railway projects under an EPC contract is becoming more and more popular.

(Source: https://prepp.in/news/e-492-engineering-procurement-and-construction-epc-model-indian-economy-notes)

BENEFITS OF Engineering Procurement and Construction

- The price is fixed and there are no unexpected costs.
- It outlines the exact deadline for the commissioning of the wastewater treatment plants as well as the extent of the work and technical specifications for the facility. In the event of a work delay,

the EPC contractor pays compensation, ensuring that the customer will fulfil their own responsibilities.

- The customer is not required to supervise intricate, staged work done by subcontractors. Since project management is left to experts, a small business does not need to establish additional technical divisions or hire staff.
- A sizable engineering firm with international expertise offers clients the greatest technologies, staff, resources, and equipment required for the project's effective implementation, as well as resolving any issues that may crop up along the way.

CHALLENGES OF Engineering Procurement and Construction

- The client is required to express all of his requirements and expectations to the general contractor in writing. Conflicts could occur while building the wastewater treatment plant if this is not done.
- As the contractor assumes additional obligations and risks, EPC contracts are more expensive.
- This legal structure is thought to work best for large-scale, technically challenging projects where the general contractor's experience is crucial to the project's success.

FACTORS AFFECTING THE COST OF WATER AND SANITATION PROJECTS

FACTORS	DETAILED DESCRIPTION
Pre-project Engineering design and study	This constitutes the Engineering Design Cost which will be arrived after making a thorough study of the landscape and the requirements of the project
Purchase or Lease of Land	Although Government provides the land, the adjoining land for storage of machinery / equipment and adjoining sanitary zone are to be acquired which will require necessary permits. These are factored in while making the quote
Equipment and Material Purchase	Funds are allocated for the purchase of equipment / building materials or for the hiring of such equipment
Delivery of such equipment	Funds have to be allocated for the delivery of such equipment to the construction site
Construction cost	Land Clearing, levelling, equipment installation and all the construction cost
Additional Cost	Local Fees, Taxes, electricity costs, other ancillary costs

OVERVIEW OF RAW MATERIAL USED IN INFRASTRUCTURE INDUSTRY

1. Cement Industry

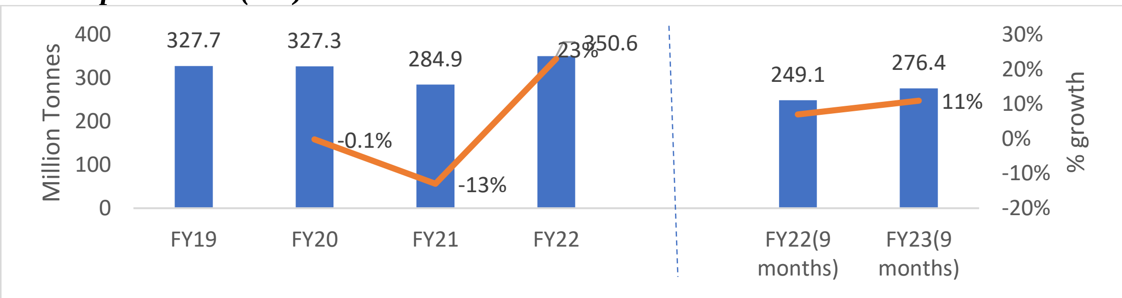
(a) Overview

Cement is manufactured from limestone and other materials and is mainly used as concrete in construction of infrastructure such as houses, roads, airports etc. According to US Geological Survey – Mineral Commodity Summaries – Cement, the world consumes over 4 Billion tons of cement annually.

Cement industry forms part of the core industrial sectors in the country and in terms of production, India is the second largest producer of the cement. For a developing and transitioning economy such as India, cement as a commodity holds significant value given the immense infrastructure requirements of a growing and urbanizing country, as well as its contributions by way of direct and indirect employment. The GoI has time and again emphasized its focus on infrastructure development with the announcement of several schemes such as Housing for All and NIP to name a few schemes. Growth in the cement industry is indicative of the overall growth in the economy.

Even though India is the 2nd largest producer of cement in the world, the market is highly underpenetrated. The per capita consumption of cement is only between 200-250 kg/per capita compared to the world average of 500-550 kg/per capita.

Cement production (MT)



Source: CMIE

(b) Prices:

Global coal prices have been on an upward trajectory since November 2021 due to the geopolitical tensions between Russia and Ukraine. For the quarter ending September 2022, the Australian, Indonesian and South African coal prices surged by a staggering 144%, 142% and 139% y-o-y, respectively, after which the prices started to decline due to soft global demand. CareEdge Research expects coal prices to gradually cool off in the near-medium term.

Despite the onset of softening raw materials costs like limestone due to increased production in Q2FY23, the price of limestone is still higher by 21% q-o-q and 14% y-o-y. The power and fuel prices which includes coal, pet coke etc. are estimated to increase 310- 320 per MT in FY23 i.e. almost double the price as compared to FY22.

(c) Production:

The cement demand is expected to grow by 8-9% y-o-y to 380-385 MT in FY23 to driven by increase in Government push for infrastructure development especially in the rural segment, urban housing growth and constructions like metros, NHAI, Smart cities etc. in different regions of India. The Central Government is expected to continue its infrastructure focus in FY24 as it is the pre-election year. The capex announced under 2023-24 (Budget Estimate) at ₹1,000 Billion are almost 3 times of the capital expenditure in FY2019-20 and is focused towards development of highways, internal road connectivity and railways.

The Government has launched the smart city project and increased the allocation to the PM Awas Yojana budget allocation for FY24 by 66%. The private capex is also expected to pick up in the coming years with the support of rising domestic demand and policies like the PLI scheme announced by the Government for 13 manufacturing sectors.

Increase in spending on infrastructure and real estate, and low per capita consumption of cement in India augurs well for the cement industry. The domestic cement volumes are expected to grow to 440-450 MT by FY25 year-end with Central and Eastern regions witnessing higher traction.

2. Steel Industry

(a) Overview:

India is the second largest steel producer in the world. The Indian steel sector has been able grow over the year due to domestic availability of raw material such as iron ore and cost-effective labor.

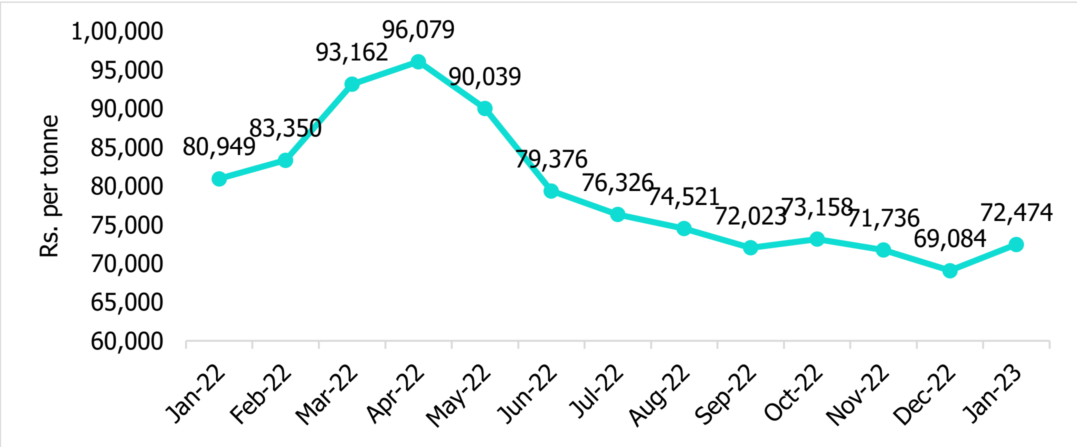
(b) Prices:

The average domestic finished steel prices peaked at ₹96,079 per tonne in April 2022. After a sharp uptick, it started to witness a downward trend and declined to ₹69,084 per tonne in December 2022, a decline of 17% on a y-o-y basis. The export duty imposed on a range of finished steel products resulted in lower exports which caused a build-up in domestic inventories. Moreover, the prices of iron ore have softened by about 31% to ₹4,100 per tonne in December 2022 as compared to ₹5,965 per tonne in May 2022, due to increased domestic supply in light of a hike in duty on iron ore exports to 50% since May 2022. These factors in turn resulted in a decline in domestic steel prices.

Following the reduction in export duty on iron ore in November 2022, domestic prices are expected to witness a rise. In January 2023, NMDC hiked the prices for iron ore lumps and fines to ₹4,300 per tonne and ₹3,410 per tonne from ₹4,100 per tonne and ₹2,910 per tonne, respectively. This increase in input costs will make steel products costly.

The domestic steel prices are expected to directionally follow the global prices and are expected to remain range-bound due to continued strong domestic demand and increase in input prices.

Domestic average finished steel prices



Source: CMIE

(c) Outlook

The demand for steel is mainly driven by sectors like construction, real estate, railways, automobiles, capital goods and consumer durables among others. In addition, Government spending on infrastructure is expected to augur well for the sector. The thrust towards infrastructure projects is majorly contributing to the rise in steel demand in the domestic market.

CareEdge Research estimates India's steel production to be in a range of 117-119 Million tonnes, a growth rate of 3-5% and consumption growth rate is expected to be healthy at 10-12% in FY23. Improving activities in the construction sector along with an uptick in the real estate and automobile sector is expected to boost the demand for steel products in the industry. The automobile sector which observed a growth of 23.7% in sales during 9M FY23 also indicates the growing demand for steel. To serve the increasing domestic demand, the production will also observe a growth along with the consumption.

Considering the pre-election year (2023), the Government is likely to increase the investments both at the state and central level and this is expected to augur well for the domestic steel demand.

3. Steel Pipes & Tubes

(a) Overview

India is one of the largest manufacturers of steel pipes in the world, which is one of the most important sub-industries of the Indian Steel Sector. It contributes around 8% of India's steel consumption and is valued around ₹600 Billion.

The industry is further divided into two segments- Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S). Construction, Railways, Oil & gas, agriculture, real estate are some of the key consumers of steel pipes and tubes.

(b) Polyvinyl Chloride Pipes (PVC pipes)

PVC pipes are manufactured by extrusion of raw material PVC. They are made by combining additives like plasticizers with chlorinated hydrocarbon polymer to make is more resilient and malleable. PVC pipes are light weight and hence are easy to install and transport. These pipes are usually used in water and sewage purposes and are very durable, recyclable and corrosion resistant. The smooth surface of the PVC pipes ensures smooth and faster flow of water due to lower friction as compared to the pipes made from cast iron or concrete.

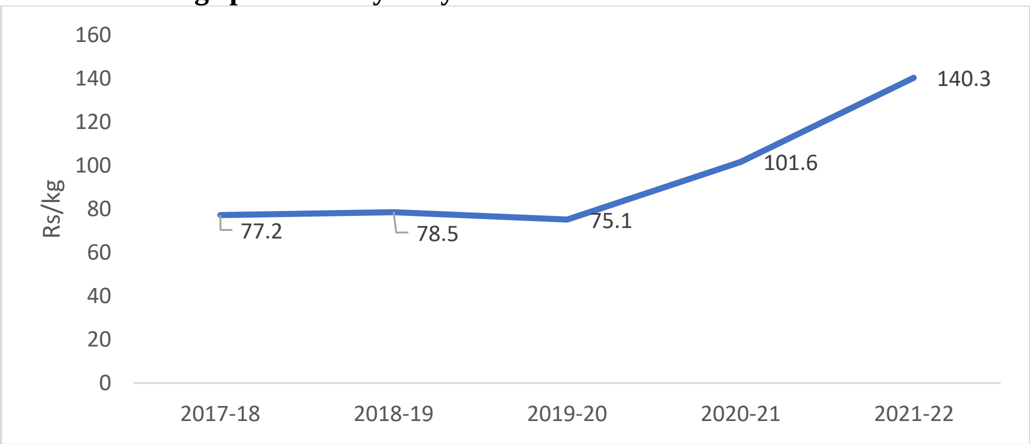
Application - Water supply, plumbing, electrical insulation, agricultural irrigation, etc.

(c) Trend of poly Vinyl Chloride (PVC) in India:

PVC is derived from two materials - salt and oil. The other additives used in PVC materials include lubricants and heat stabilizers. Its compatibility with different kinds of additives makes it a highly versatile polymer.

The prices of PVC are dependent on oil as it is one of its key material. The hike in price of PVC in 2022 was on account of increased crude oil prices. Further, demand from construction industry also impacts the PVC prices. PVC is the raw material for majority of pipes used in construction industry mainly used for water and sewage pipes.

Domestic average price of Poly Vinyl Chloride



Source: CMIE

(d) Outlook

The outlook for steel pipes and tubes is expected to remain stable backed by rising demand with high economic activities and continuous investment by the Government in infrastructure of the country including real estate, water, oil & gas infrastructure.

The Government has been taking various initiatives to reach new markets. On 15th August, 2019 the Government had launched "Jal Jeevan Mission" programme with an aim to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. This programme has already achieved in providing tap connections to nearly 58% rural households in 3.5 years now and is still likely to improve demand for steel pipes for distribution of water because of its non-corrosion and non-rusting characteristics. This, in turn, will support safe and sustainable drinking water to households through individual household tap connection by 2024. The mission has always seen a consistent allocation in budget every year. In the Union budget 2023-24, the allocation has increased to around ₹700 Billion.

4. Bitumen

(a) Overview:

Bitumen is produced through distillation of crude oil and is known for waterproofing and adhesive properties. It is widely used in construction industry, mainly for roads and highways. After the earthwork, bituminous or flexible pavement is made up of five layers as follows:

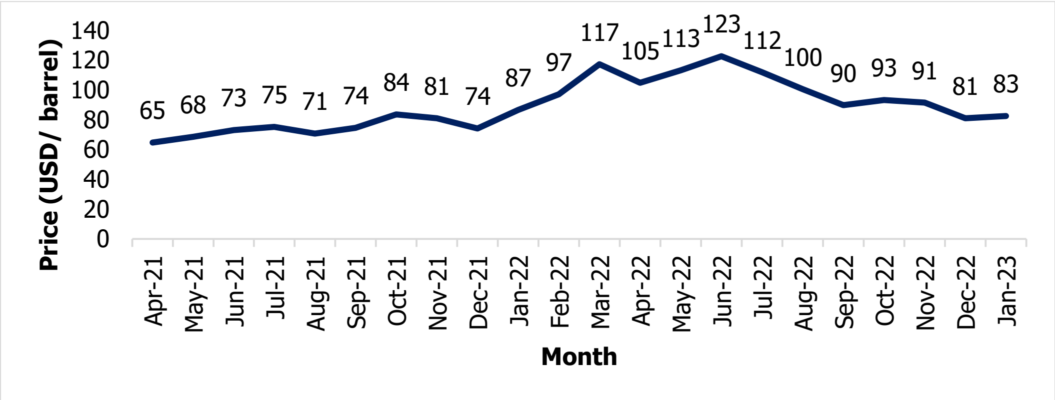
- Dense bituminious macadam (DBM)
- Bituminous concrete (BC)
- Sub-grade
- Granular sub-base (GSB)
- Wet mix macadam (WMM)

(b) Price trend of crude oil:

Bitumen is a by-product of crude oil and is produced through distillation of crude oil. Hence, bitumen follows the trend of crude oil.

In the early half of FY21, the crude oil sector witnessed huge volatility in terms of prices due to lockdown and travel restrictions in different parts of the world. Global crude oil prices fell to new lows as Covid-19 induced lockdowns resulted in sharp fall in demand. However, the crude prices gradually started recovering since H2FY21 with the reduction of mobility restrictions and opening of economy.

Price movement of crude oil



Source: CMIE

(c) Outlook

On account of pent up demand from last year and the new projects launching this year, the consumption and demand for bitumen is expected to increase. However, the availability and supply of bitumen is expected to be lower despite steady domestic production and imports.

Due to bitumen's properties such as water resistance and viscosity, its usage is also increasing in paints, coatings, inks and dyes. This is also one of the factors propelling the bitumen market growth.

COMPETITIVE LANDSCAPE

Key Indian participants in the water supply and wastewater treatment market are NCC Limited, ITD Cementation India Limited, Hindustan Construction Company Limited and PNC Infratech Limted. Key Indian participants in the construction of railway projects are Rail Vikas Nigam Limited, KEC International Limited and Ircon International Limited. Key Indian participants in the road construction sector are GR Infraprojects Limited, H.G. Infra Engineering Limited., KNR Construction Limited and IRB Infrastructure Developers Limited. Players in the market are investing efforts in bringing out new product developments or are focused on gaining a competitive edge in the market by sharing ideas and resources with counterparts. Market players are also entering into strategies, partnerships & agreements, mergers & acquisitions, making investments and expanding among others. This is primarily to form strategic alliances with crucial end-users or organizations in both, public and private sectors. This is helping companies to gain a competitive advantage in terms of position, reach, and revenue.

COMPETITOR ANALYSIS OF KEY LISTED PLAYERS

Companies considered for comparison under water supply and waste water treatment

(₹ in million)

Particulars	NCC LTD	ITD CEMENTATION INDIA LTD	HINDUSTAN CONSTRUCTION COMPANY LTD	PNC INFRATECH LTD
FY23	**Consolidated**			
Net Sales	115,534.1	50,909.1	98,565.9	79,560.8
Y-o-Y Growth (%)	39.6%	33.7%	-7.6%	10.4%
Net Sales 6 Year CAGR (%)	9.5%	16.3%	0.0%	23.4%
EBITDA	17,907.8	13,726.8	11,882.4	25,431.6
Y-o-Y Growth (%)	39.8%	33.5%	-33.0%	3.8%
EBITDA Margin (%)	11.5%	27.0%	12.1%	32.0%
EBIT Margin (%)	8.1%	5.6%	4.6%	16.9%
PBT	8,848.5	1,838.8	-890.8	9,574.6
PBT Margin (%)	5.7%	3.6%	-0.9%	12.0%
PAT	6,462.1	1,247.3	-265.9	6,584.5
PAT 6 Year CAGR (%)	59.3%	6.2%	-45.2	33.1%
Net Margin (%)	4.2%	2.5%	-0.3	8.3%
ROE (%)	10.5%	10.1%	3.7%	15.4%
ROCE (%)	17.6%	14.6%	9.8%	12.8%
Asset Turnover (times)	0.9	1.0	0.7	0.6
Current Ratio (times)	1.3	1.0	1.1	1.7
Total Debt/Equity (times)	0.2	0.6	-7.4	1.5
Interest Coverage (times)	2.4	1.7	0.4	2.9
Debtors Days	67.1	61.0	79.1	40.5
Inventory Days	34.9	55.1	22.7	45.1
Payable Days	134.0	128.1	141.0	43.6
Net Working Capital Days	-32..0	-11.9	-39.2	42.0
Total Debt/EBITDA (times)	0.5	0.5	4.5	2.5

Source: *CareEdge Report*

Companies considered for comparison under railway sector

(₹ in million)

Particulars	RAIL VIKAS NIGAM LTD	KEC INTERNATIONAL LTD	IRCON INTERNATIONAL LTD
FY23	**Consolidated**		
Net Sales	202,815.7	172,817.1	103,679.3
Y-o-Y Growth (%)	4.6%	25.8%	40.5%
Net Sales 6 Year CAGR (%)	22.8%	12.4%	22.5%
EBITDA	13,708.7	23,046.3	7,529.7
Y-o-Y Growth (%)	7.5%	13.8%	17.6%
EBITDA Margin (%)	6.8%	13.3%	7.3%
EBIT Margin (%)	6.0%	3.9%	5.8%
PBT	17,981.5	1,609.8	8,910.0
PBT Margin (%)	8.9%	0.9%	8.6%
PAT	14,205.5	1,760.3	7,652.3
PAT 6 Year CAGR (%)	24.5%	-8.7%	12.5%
Net Margin (%)	7.0%	1.0%	7.4%
ROE (%)	19.4%	4.7%	14.7%
ROCE (%)	8.9%	9.6%	8.9%
Asset Turnover (times)	1.1	0.9	0.7
Current Ratio (times)	2.0	1.1	1.5
Total Debt/Equity (times)	0.9	0.8	0.3
Interest Coverage (times)	2.1	1.2	5.0
Debtors Days	17.2	126.7	27.4
Inventory Days	1.1	29.5	9.6
Payable Days	8.2	204.1	36.3
Net Working Capital Days	10.0	-47.9	0.7
Total Debt/EBITDA (times)	4.7	1.4	2.0

***Source**: CareEdge Report*

Companies considered for comparison under road construction sector

(₹ in million)

Particulars	GR INFRAPROJECTS LTD	H.G. INFRA ENGINEERING LTD	KNR CONSTRUCTION LTD	IRB INFRASTRUCTURE DEVELOPERS LTD
FY23	**Consolidated**			
Net Sales	94,815.1	46,220.1	40,623.6	64,016.4
Y-o-Y Growth (%)	12.1%	23.2%	12.7%	10.3%
Net Sales 6 Year CAGR (%)	19.4%	27.9%	15.9%	1.5%
EBITDA	27,336.1	9,696.2	12,561.5	35,599.9
Y-o-Y Growth (%)	44.2%	29.0%	1.9%	13.5%
EBITDA Margin (%)	28.8%	21.0%	30.9%	55.6%
EBIT Margin (%)	24.3%	17.3%	18.1%	37.4%
PBT	19,523.4	6,634.5	6,820.6	11,839.6
PBT Margin (%)	20.6%	14.4%	16.8%	18.5%
PAT	14,544.3	4,931.9	4,402.4	8,270.2

PAT 6 Year CAGR (%)	16.3%	44.8%	30.1%	2.4%
Net Margin (%)	15.3%	10.7%	10.8%	12.9%
ROE (%)	23.2%	25.7%	16.0%	6.2%
ROCE (%)	19.3%	20.9%	21.7%	8.0%
Asset Turnover (times)	0.7	0.9	0.9	0.1
Current Ratio (times)	2.6	1.7	2.0	1.6
Total Debt/Equity (times)	0.9	1.0	0.2	1.3
Interest Coverage (times)	5.2	5.2	4.8	1.6
Debtors Days	19.6	53.8	54.9	74.9
Inventory Days	57.0	22.2	32.0	45.1
Payable Days	47.6	61.1	48.2	64.6
Net Working Capital Days	29.0	15.0	38.7	55.4
Total Debt/EBITDA (times)	2.1	2.0	0.5	4.7

Source: CareEdge Report

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read section "Forward Looking Statements" on page 31 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors", "Financial Information", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 45, 311 and 374, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Prospectus. For further information, please see "Financial Information" on page 311. Our Financial Year ends on March 31 of each year, and references to a particular financial year are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Infrastructure sector in India (Water, Waste water, Roads and Railways)" dated March 23, 2023 and updated on August 01, 2023 ("**CareEdge Report**") exclusively prepared for the purpose of the Issue and issued by CARE Advisory Research and Training Limited (CareEdge Research) and is commissioned and paid for by our Company. CareEdge Research was appointed by our Company pursuant to an engagement letter dated October 20,2022. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors. A copy of the CareEdge Report is available on the website of our Company at https://www.vprp.co.in/ipo.php until the Bid/Issue Closing Date. The data included herein includes excerpts from CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see "Risk Factors - This Prospectus contains information from an industry report prepared by CareEdge, commissioned and paid for by us for the purpose of the Issue for an agreed fee."* on page 70. *Please also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data" on page 27.*

OVERVIEW

We are an ISO 9001:2015 certified integrated engineering, procurement and construction ("**EPC**") company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across 9 States and 1 Union territory in India. Our principal business operations are broadly divided into four categories: (i) Water Supply Projects ("**WSP**"); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects.

We have been accredited with various registrations as a contractor with various departments and agencies viz. Jodhpur Development Authority, Jodhpur (Class AA), Rajasthan, Public Health Engineering Department, Rajasthan, (Class AA) , Water Resources Department, Rajasthan (Class AA), roads and Building Department, Gujarat (Class AA), South Western Command, Military Engineering Services (MES), Jaipur (Class 'S'), Rajasthan, Public Works Department, Chhattisgarh (Class A), Public Works Department, Rajasthan (Class AA), Public Works Department, Madhya Pradesh, Bhopal (Civil works), pursuant to which we are also eligible to participate and undertake projects awarded by various other departments and agencies.

We have design and engineering, procurement, project management and quality management teams alongwith fleet of four hundred and ninety nine (499) construction equipment and vehicles. Our in-house teams deliver our projects from design to completion. This reduces our dependency on third parties for key materials such as ready-mix concrete, stone aggregates, bitumen and services such as design and engineering, transportation and logistics required in the development and construction of our projects.

We undertake projects on EPC basis, with or without operation and maintenance services **("O&M")**. The scope of our services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. In addition, we also undertake operation and maintenance of projects in accordance with our contractual arrangements. Our employee resources and fleet of equipment, together with our engineering capabilities, enable us to execute a range of projects on turnkey basis.

We have gradually increased our capabilities in terms of the size of projects executed. For e.g., in 2021 we were awarded a WSP by the Public Health Engineering Department ("**PHED**"), Manipur worth ₹4,332.90 million as against a WSP awarded to us (as a partnership firm) by PHED, Rajasthan in 2002 of ₹19.80 million.

Our Company has not undertaken any sub-contracting assignments till date. We undertake assignments independently or whenever required, through our joint ventures. While we execute majority of the projects ourselves, we also form project-specific joint ventures and consortiums with other infrastructure and construction entities. For instance, when a project stipulates certain specific eligibility requirements, such as type of experience and expertise, we enter into arrangements with other infrastructure and construction entities to participate / bid in tenders for such projects.

Our Engineering Procurement and Construction (EPC) operations are broadly divided into the following segments:

(i) ***Water Supply Projects*** ("**WSP**")
Survey, design, construction, commissioning, operation, maintenance, and management of water supply projects (WSPs) including supply, laying and testing of pipelines; construction of water tanks, reservoirs, overhead tanks, raw water reservoirs, water treatment plants, pumping stations, providing functional house hold tap connection and related electro mechanical and instrumentation works, geo tagging wherever required, including design and operation; supply, laying, jointing, hydro testing of cluster distribution system and village distribution system; construction of residential quarters, village transmission chambers, valve chambers, boundary walls; augmentation cum reorganisation of WSPs on EPC single responsibility turnkey basis

(ii) ***Railway Projects***
Laying of railway tracks, construction of platforms, major bridges, rail-over-bridges, rail-under-bridges, foot-over-bridges, station buildings, staff quarters, signal and telecommunication building.

(iii) ***Road Projects:***
Construction and/or strengthening of roads and highways on EPC mode, including minor bridges, major bridges, road-over-bridges, road-under-bridges, culverts.

(iv) ***Irrigation Network Projects:***
Survey, design, construction, operation, maintenance, and management of irrigation network including construction of tunnels, canals (lined and unlined), raw water reservoirs, pumping stations, pressurized piping system and related electro mechanical and instrumentation works on EPC single responsibility turnkey basis.

We also undertake construction of sewerage treatment plants, sewerage pipelines, sewer tank drain, construction and commissioning of tube settlers; construction of multi-storey RCC framed structures, construction of tunnels, ware houses.

Our Market Opportunity

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure. In other words, 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. (source: CareEdge Report)

Road construction is amongst the critical sub-segments of infrastructure development, economic growth as well as for employment creation. Infrastructure has been a major focus of the Government currently. In the Union budget 2022-23, the Government budgeted to incur higher expenditure towards road construction. Wherein, the Central Government made the highest ever outlay of ₹1,990 Billion (compared to the estimated expenditure of ₹1,310 Billion for 2021-22). Overall, the Union Budget for 2023-24 depicted higher focus on infrastructure. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of ₹1,300 Billion interest free loans for 50 years has been allocated to states from the Centre. Through this, the Government is planning to generate employment opportunities and augurs well for the Roads sector. We stand to benefit from the tailwinds of these programs and initiatives and the PLI Scheme across verticals (**Source**: CareEdge Report)

We stand to benefit from various government initiatives in infrastructure, waster waste management, Road and Highway Industry, For instance under Swachh Bharat Mission (Urban) 2.0 launched on October, 2021 an amount of ₹158.83 billion. has been allocated to states and union territories for waste water management including setup of sewage treatment plants and faecal sludge treatment plants will encourage departments to take up more projects. Similarly under the Atal Mission for Rejuvenation and Urban Transformation, 883 sewerage & septage management projects which amounts to ₹340.81 billion. have been taken up out of which 370 projects costing ₹82.58 billion. have been completed till date. In the Budget FY24, the allocation to AMRUT has increased from ₹153 billion to ₹160 billion. (**Source**: CaredEdge Report)

As of July 15, 2023, we have an Order Book of ₹ 37,995.28 million. For further details on our Order Book, please see *"Order Book"* on page 219 and *"Risk Factor – 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"* on page 65.

Key Performance Indicators

The growth of our business in the last three (3) Financial Years has contributed significantly to our financial strength. Our revenue from operations increased from ₹ 4,857.31 million in FY 2020-21 to ₹ 11,684.04 million in FY 2022-23 at a Compounded Annual Growth Rate ("**CAGR**") of 55.10%, while our profit for the year increased from ₹189.82 million in FY 2020-21 to ₹ 906.43 million in FY 2022-23 at a CAGR of 118.52%.

The table below sets forth certain key financial parameters on a restated basis for the Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(₹ in million, unless stated otherwise)

Metrics	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022	Financial Year Ended March 31, 2021
Financial			
Revenue from Operations(1)	11,684.04	7,856.13	4,857.31

Total Income [(2)]	11,714.64	7,873.87	4,876.73
EBITDA[(3)]	1,596.43	886.41	473.21
EBITDA Margin[(4)] (in %)	13.63	11.26	9.70
Net Profit for the Year / Period[(5)]	906.43	448.47	189.82
Net Profit Margin[(6)] (in %)	7.74	5.70	3.89
Return on Net Worth[(7)] (in %)	38.31	32.94	18.24
Return on Capital Employed[(8)] (in %)	33.72	29.94	19.40
Debt-Equity Ratio[(9)]	0.80	1.11	0.98
Interest Coverage Ratio[(10)]	5.05	3.51	2.46
Days Working Capital [(11)]	71	54	54

As certified by M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 17, 2023.

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
(2) *Total income includes revenue from operation and other income*
(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.*
(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
(5) *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
(6) *Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.*
(7) *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
(8) *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).*
(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.*
(10) *Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.*
(11) *Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income (₹ in million)	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPIs	Explanations
Net Profit for the Year (₹ In million)	Net Profit for the year provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Interest Coverage Ratio (in times)	Interest Coverage Ratio is a solvency ratio which helps to determine the number of days our company can pay off the interest accumulated before applying taxes and interest is deducted.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

For further details, please see "Management Discussion and Analysis of Financial Condition Results of Operations" and "Basis for Issue Price" on page 374 and 154 respectively.

Competitive Strengths

Our principle competitive strengths include the following:

(i) ***Focused player in Water Supply Projects (WSPs)***

We have over thirty-six (36) years of experience* in executing WSPs comprising of construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects. We have executed more than seventy five (75)* WSPs till the date of this Prospectus.

Our Order Book contains WSPs for execution across the states of Rajasthan, Uttar Pradesh, Manipur, Uttarakhand, Gujarat, Assam and Haryana as on July 15, 2023. We believe that the growth in our WSPs Order Book is on account of our continued focus on WSPs, technical capabilities, timely performance, emphasis on high quality, financial strength and prudent bids.

Over the years, our Company has gained experience for execution of WSPs and has developed financial strength and managerial capabilities, thereby motivating us to venture into new segments like railways, roads and various other segments.

*(*includes experience gained and projects executed prior to conversion of our partnership firm into a Company)*

(ii) ***Visible growth through robust order book across segments***

In our industry, Order Book is considered as an indicator of future performance since it represents a portion of anticipated future revenue. However, we are focused on undertaking quality projects with potentially higher margins rather than merely increasing our Order Book. By expanding our Order Book and skill set across different business segments and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins. As on July 15, 2023, we have on-going projects aggregating ₹61,835.81 million, of which ₹23,840.53 million worth of work has been executed and balance ₹37,995.28 million form part of our Order Book. We have been able to achieve and maintain such Order Book positions due to continued focus on our core areas and ability to successfully bid and win new projects across multiple segments. This Order Book would provide us with sustainable growth and ability to enhance shareholders' value in the future.

(iii) ***Established relationships with marquee client base***

Our thrust to become a player in the EPC industry has hinged on our performance and ability to build longstanding relationships with our clients. This has been made possible by virtue of our adaptability to changing client needs and our ability to successfully execute projects. Over the years, we have undertaken infrastructure projects from various departments of the Central and State Governments across multiple locations and segments, including: (a) PHED, Rajasthan; (b) Water Resources Department, Rajasthan; (tic) Rajasthan Urban Infrastructure Development Project ("RUIDP"); (d) Jodhpur Development Authority ("JDA"), Jodhpur, Rajasthan; (e) Public Works Department Rajasthan; (f) Military Engineering Services, Government of India; (g) Sardar Sarovar Narmada Nigam Limited ("**SSNNL**"), Gandhinagar, Gujarat; (h) Gujarat Water Supply and Sewerage Board ("**GWSSB**"), Gandhinagar, Gujarat; (i) Gujarat Industrial Development Corporation ("**GIDC**"), Gandhinagar, Gujarat; (j) Daman Municipal Council, Daman; (k) State Water and Sanitation Mission, Uttar Pradesh; (l) North Western Railway (NWR); (m) Western Railway; (n) Central Railway; (o) Rail Vikas Nigam Limited ("**RVNL**"); and (p) Dedicated Freight Corridor Corporation of India Limited ("**DFCCIL**"). Our client-focused approach to our operations ensures that any issues raised by our clients are immediately addressed by our dedicated team. We have a history of bagging multiple projects from same clients (client retention). For instance, we acquired 19 new projects from PHED, Rajasthan over the last two years.

(iv) ***Track record of successfully completed projects***

With more than thirty-six (36) years of experience* in the EPC construction industry, we have developed a reputation for project management and execution on account of our engineering team and labour, in-house integrated model and equipment deployment. We believe that these capabilities have enabled us to complete projects in a successful manner. Our in-house material supply chain management ensures that key construction materials are delivered on timely basis at our facilities and construction sites, thereby enabling us to manage our processes effectively and maintain our inventory efficiently. Our project management team, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the project execution process.

*(*includes experience gained prior to conversion of our partnership firm into a Company)*

(v) ***In-house integrated model***

Our in-house integrated model, helps reduce our dependency on third parties for key materials required to execute our projects, such as, ready-mix concrete, stone aggregates, and processed bitumen, in a cost effective manner. It also facilitates timely transportation of these materials to project sites through vehicles owned by us with GPS tracking devices, reducing pilferage and adulteration. The sites are centrally monitored throughout the duration of the project by CCTV cameras.

As onMarch 31, 2023, our equipment fleet comprised about 499 construction equipment and vehicles. Further, as on March 31, 2023, the aggregate gross block value of our Company's property, plant and equipment was ₹ 1,361.24 million.

We believe that our in-house integrated model ensures that products and services required for development and construction of a project meet quality standards and are delivered in a timely manner, thereby reducing contractual risks associated with third party suppliers. This has contributed to our ability to successfully complete projects, without compromising on quality and allowing us to capture a larger proportion of the value chain in the infrastructure development business, including returns and O&M margins.

(vi) ***Committed Promoters, Board and management team***

Our Promoters being partners in M/s. Vishnu Prakash R Pungalia, an erstwhile partnership firm (which was converted into our Company) have several decades of pioneering experience in the field of construction of WSPs, water tanks, reservoirs, water treatment plants, sewerage treatment plants, sewer tank drains, overhead tanks, pipelines, and they have been instrumental in the growth of our business. Our Promoters therefore have operational understanding with a track record in carrying out infrastructure projects for more than thirty-six (36) years. We believe that our Company benefits from our Promoters' vision and leadership. We have a diversified Board of Directors, which is supplemented by a management team with experience in the EPC sector and a proven track record of performance.

In addition to our senior management team, our middle management team and skilled workforce, comprising engineers, sales and marketing professionals and other skilled workers provide us with the expertise and managerial skills required to manage our business. We believe that the capability of our management team to execute our business strategies coupled with the industry experience of our Promoters, enables us to leverage our position and benefit from market opportunities by expanding into newer markets and business segments. For further details relating to our Key Managerial Personnel and Senior Management Personnel, please see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 294.

Our Strategies

(i) ***Geographical diversification***

Geographical diversification of our projects will reduce our reliance on specific geographical areas and allow us to capitalise on different growth trends across various states in India and globally. We believe that our strategy of focusing on further developing our existing markets as well as expanding into new markets with growth potential will enable us to effectively target growth opportunities, widen our revenue base, as well as reduce the risk of volatile market conditions and price fluctuations resulting from concentration of resources in a particular geographic region.

(ii) ***Continued focus on our Water Supply Projects (WSP) business***

As on July 15, 2023, WSPs constitute 77.89% of our total Order Book. With continued focus of the Central and State Governments on 'Jal Jeevan Mission' and AMRUT scheme, we intend to maintain and strengthen our position in execution of WSPs on a turnkey basis in India. As on the date of this Red Herring Prospectus, we have thirty-eight (38) WSPs under execution. We intend to further grow our portfolio of water supply turnkey projects and other projects by capitalising on our experience, asset base, market position and ability to execute and manage multiple projects across various geographies. . A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract values. Further, to fuel our growth strategy, we intend to invest in latest equipment and technology to support our expanding operations

(iii) ***Pursuing other segments***

The GoI had announced the National Infrastructure Policy (NIP) covering various sectors and regions indicating that it is relying on an 'infrastructure creation' led revival of the country's economy. The NIP, covering rural and urban infrastructure entailed investments to the tune of ₹ 111 trillion to be undertaken by the Central Government, State Governments and the private sector during FY20-25. This in turn is expected to offer significant opportunities to construction players in India.

In line with the NIP, the GoI while presenting the Union Budget for FY 2023-24, earmarked ₹ 10 trillion (~3.3% of GDP) towards the capital investment and ₹ 2.4 trillion capital outlay solely for the Railways sector. We believe that continued focus of the Government and consequent increase in its expenditure towards infrastructure development will result in offering significant opportunities to the companies engaged in construction sector in India.

While we continue to focus on development and construction of WSPs as part of our growth strategy, we intend to expand into and will continue to bid for projects related to the railways sector including earthwork, construction of bridges and supply of materials and track linking, railway station platforms, administrative buildings, rail over-bridges and station quarters; projects related to road sector like construction of highways, bridges, culverts, flyovers, subways; projects related to irrigation like dams, canals, tunnels, pressured pipe system, etc.; and other sectors like sewerage, industrial effluent treatment plants, etc. on EPC basis. We believe that expanding into new functional areas will allow us to consolidate our position in the Infrastructure space and effectively leverage our experience in executing EPC projects.
*(**Source**: CareEdge Report and https://pib.gov.in/PressReleasePage.aspx?PRID=1895279)*

(iv) ***Focus on high value contracts and investment in latest equipment***

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

In order to maintain our competitive position in the industry, we plan to continue developing or purchasing new equipment/machineries through the issue proceeds , which can improve our efficiency to satisfy consumer demand. We plan to upgrade our equipment with an aim to further increase our efficiencies. For more details please refer to chapter titled "*Objects of the Issue*" on page 139.

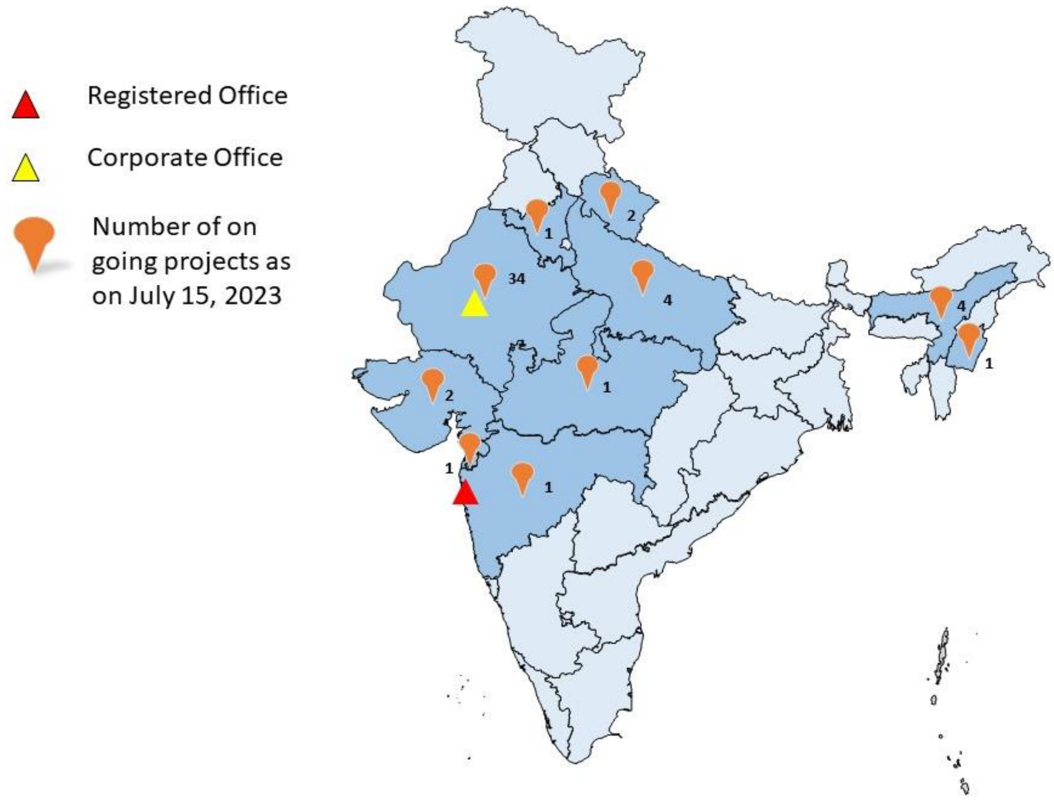
(v) ***Increase competitiveness through quality execution, cost reduction and continuous training of manpower***

Given the nature of our industry, cost competitiveness is a key component of success. We continue to strive towards reducing our execution cost without compromising on the quality of work. Further, the scale of our operations provides us with an advantage in maintaining our cost competitiveness. We also believe that operational efficiency i.e., maintaining quality, minimizing costs and ensuring timely completion of our projects depend largely on the skill and workmanship of our employees. Since, the demand for qualified personnel and skilled labour in the infrastructure sector is increasing in India, we seek to attract and retain qualified personnel and skilled labour by increasing our focus on training them in engineering and construction technology and skills. We also seek to offer our engineering and technical personnel, a wide range of experience by providing them with an opportunity to work on varied and complex construction projects.

(vi) ***Leverage core competencies with enhanced in-house integration***

In-house integration has been instrumental in our growth over the years and we seek to focus on further enhancing our in-house capabilities. Depending on the nature of projects that we may bid for, we intend to enhance our design and engineering capabilities in-house in the areas of water supply systems, fabrication of steel girders, rail over-bridges, road safety and traffic management solutions for road infrastructure. We believe that further developing specialized in-house capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs and time associated with outsourcing.

Our geographical presence



Completed Projects

Top ten (10) projects completed by our Company based on total contract value upto July 15, 2023 are as under:

Sr. No.	Name of Work	Total Contract value (in ₹ million)	Completed Projects for which O&M is still going on	Segregation of amount between Construction & O&M value (in ₹ million)	
				Construction Value	O&M Value
1	Water Supply Project-2 of Municipal Corporation, Gwalior, Madhya Pradesh for, Under AMRUT (24 x 7)	3238.53	O&M Going on	2783.50	455.03
2	Tender No. AII/MJ-Rani/BGD/T/1: Earth work in bank/cutting including Blanketing material, Construction of Important/ Major/Minor Bridges, Construction of Quarters, S&T structures & Miscellaneous structures on stations and in section, Dismantling of various Buildings, Platforms & Steel structures etc, Track works for Broad Gauge line, Supplying & Putting ballast in track, Transportation of P. Way materials and other ancillary works in Marwar Junction to Rani section in connection with Marwar Jn. Rani (both including) BG Patch Doubling project of Rajasthan	1526.29	No O&M	1526.29	NIL
3	Designing Constructing, Testing & Commissioning of Intake Well With Pump house, WTP, RCC U.G Sumps & RCC ESRs for village level clusters, Providing, Lowering, Laying, Jointing & Commissioning of MS Pipes, DI Pipes, PVC pipes & HDPE pipes for raw and clear water mains including supply, installation testing and commissioning of pumping machinery with all allied work complete including post completion O&M for 5 years for Hareda Regional WSS, Dist. Panchmahal (Gujarat)	1311.19	O&M Going-on	1299.19	12.00
4	Reorganisation and rehabilitation of Urban Water Supply Scheme Ajmer under AMRUT and SMART CITY Missions with seven (7) years operation and maintenance (O&M) including one (1) year defect liability period i.e., design (selected part),	1033.95	O&M Going-on	917.00	116.95

Sr. No.	Name of Work	Total Contract value (in ₹ million)	Completed Projects for which O&M is still going on	Segregation of amount between Construction & O&M value (in ₹ million)	
				Construction Value	O&M Value
	build, operate and maintenance and SITC of new pumping machinery in ESCO model by the Office of the Chief Engineer, Public Health Engineering Department, Region Ajmer, Rajasthan				
5	Constructing Intake, 40 Million Litres per Day Water Treatment Plant, RCC under ground Sump, Pump room, Office building, Operating unit, Compound wall and providing supplying, lowering, layering and jointing rising main and distribution gravity main pipeline and supply, Installation, Testing and Commissioning of Vertical Turbine, HSCF Pumps with associated mechanical and electrical equipment, instruments and accessories with operation and maintenance (O&M) of all type of civil and mechanical structures, machineries and pipeline network for five (5) years under NMC based Sipu Regional Water Supply Augmentation Scheme, Phase-1 by the Office of the Executive Engineer, Public Health Works Division, Deesa, Banaskantha, Gujarat (Gujarat Water Supply and Sewerage Board, Gandhinagar)	995.49	O&M Going-on	955.00	40.49
6	Construction of bulk water system and allied works for water supply and operation service for 10 yrs at Pali, Rajasthan	844.70	O&M Going on	710.46	134.24
7	Work of RWSS RD42 Ghator-Kanasar-Bap Drinking WSP Phalodi, district. Jodhpur, Rajasthan, which include providing, laying, jointing, testing and commissioning of Transmission, RCC CWR, SR, pumping arrangements, const. of RWR, Rapid Gravity Filter Plant, offtake Structure, Campus Development including Const. of Road, boundary Walls etc. Control of flow with Meters and allied activities	764.41	O&M Going on	707.08	57.33

Sr. No.	Name of Work	Total Contract value (in ₹ million)	Completed Projects for which O&M is still going on	Segregation of amount between Construction & O&M value (in ₹ million)	
				Construction Value	O&M Value
	complete job as per scope & specifications on Single Point Responsibility Basis Turnkey Job Lump Sum contract including necessary Design and operation and maintenance for 10 years following one year of defect liability period after completion				
8	Works related to RWSS Manakloa-Dantiwara-Pipar-Bilara, Package-2(B) for 32 villages & Pipar City of Distt.Jodhpur, Rajasthan viz Construction & commissioning of Pumping Stations with providing, installation, testing & commissioning of Pump Sets with EMI works with CWRs, Providing, laying & joining of various sizes of DI Pumping Mains to ESRs/CWR & uPVC/PE/AC/DI of Gravity Distribution Pipe Lines from various ESRs to Village Transfer Chambers, S&F of Flow meters, Construction of ESRs and all related civil works on Single Point Responsibility basis Turnkey job contract including necessary design and Operation & Maintenance for Ten years	683.52	O&M Going on	632.02	51.50
9	Work for execution of Atru-Shergarh Water Supply Project with 10 years Operation & Maintenance, District Baran	613.65	O&M Going on	567.63	46.02
10	Work of providing, laying, jointing of DI transfer and rising mains, cluster distribution and village distribution networks of 37 villages and its dhanies, construction of OHSRs, CWRs and pump houses	594.71	No O&M	594.71	NIL

***Note 1**: The data pertaining to completed projects only includes completed projects for which completion certificates have been received. However, O&M may be going on, wherever applicable.*

Order Book

Our Company's Order Book as of a particular date represents the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our on-going construction projects as of such date reduced by the value of work executed by us until such date.

As on July 15, 2023, we have fifty-one (51) on-going projects with total work awarded amounting to ₹61,835.81 million, of which ₹23,840.53 million worth of work has been executed and the remaining work amounting to ₹37,995.28 million constitutes our Order Book. Details of our Order Book as on July 15, 2023 are given below:

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
1	Execution of the work of Hindoli- Nainwa Water Supply Project District-Bundi, Rajasthan from Chambal- Bhilwara WSP (Phase- I) on lump-sum basis, Single responsibility turnkey job with one (1) year defect liability period followed by ten (10) years operation and maintenance (O&M) by the Office of the Additional Chief Engineer, PHED Kota, Rajasthan.	13.11.2021	6,944.00	2,744.30	4,199.70	Joint Venture
2	Review of survey,design,drawing,dpr & Construction of Prayagraj Yamuna Multi group of Villages Water Supply Scheme, District-Prayagraj (Surface Water), Uttar Pradesh with relevant works including Commissioning and Operating & Maintenance for 10 years	05.07.2023	4,959.79	32.68	4927.11	Independent
3	Water Supply Project for Manipur State- Providing drinking water supply to rural area of Manipur (264 schemes), works Package: RWS P-IX (W) on turnkey basis by the Public Health Engineering Department, Government of Manipur	15.10.2021	4,332.95	737.59	3,595.36	Independent
4	Major upgradation of Udaipur City Railway Station of Ajmer Division of North Western Railway through EPC by the North Western Railway, Ajmer, Rajasthan	29.08.2022	3040.84	238.95	2,801.89	Joint Venture

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
5	Construction to 2 lane with paved shoulder realignment / Bypass of National Highway -325 from Km 21.700 to 24.350 (Asotra- Brahmdham bypass) and Km 42.700 to 50.600 (Siwana Bypass) and Km 59.460 to 62.900 (Mokalsar Bypass) and Km 73.120 to 75.920 (Major realignment at Kathadi) and Km 82.650 to 85,300 (Major realignment at Bishangarh) and Km 91.600 to 105.612 (Jalore Bypass) and Km 114.327 to 118.700 (Ahore Town portion) and Km 151.100 to 154.730 (Dujana Bypass), Balotra to Sanderao via Jalore Section Package-IV (Bypass package). on EPC Mode in Rajasthan by the Ministry of Road Transport and Highways, Government of India	28.02.2022	2,774.80	606.82	2,167.98	Independent
6	BLWSP PHII Part C KKD SHEO Bhadaka Barmer in Rajasthan (JV-) Sharing of VPRPL In Capital work 42.24% and in O&M Work 91.11%	24.01.2017	2,734.62	1,966.63	767.99	Joint Venture
7	Execution of work of Barmer Lift Water Supply Project Phase II Part-D Cluster Distribution, internal village pipe distribution and Geo-Tagging along with construction of Over head service Reservoir Clear Water Reservoir and Pumping Stations and providing Functional household tap connections in 196 villages Dist. Jaisalmer, Rajasthan complete job including one (1) year defect liability period followed by	16.03.2022	2,099.94	561.07	1538.87	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	operation and maintenance for ten (10) years of facilities executed upto Village Transmission Chambers under Jal Jeevan Mission by the Office of Chief Engineer Project, Public Health Engineering Department, Jodhpur, Rajasthan					
8	Work of Transmission Main Line, Reinforced Cement Concrete (RCC) Clear Water Reservoir (CWR)and pumping machinery for Retrofitting of Fatehpur Laxmangarh Supply Project including 10 Years Operation & Maintenance under JJM District Sikar, Rajasthan Package I	01.09.2022	1,958.77	647.53	1,311.24	Independent
9	Construction of Nagwa Group of villages and Tenduahi Group of villages Water Supply Scheme (Surface Water) in village blocks (Chatra and Nagwa), District Sonbhadra, Uttar Pradesh with relevant works including commissioning and operation and maintenance (O&M) for ten (10) years by the State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department, Government of Uttar Pradesh	29.10.2020	1,944.89	1,299.10	645.79	Independent
10	Designing, supply, construction, installation, testing, commissioning of Intake system, Raw and clear transmission main, Raw water treatment plant (WTP), Service reservoirs, Distribution system, House connections and supervisory control and data acquisition for Silchar town (24 x7),	30.01.2020	1,774.72	952.23	822.49	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	water supply project including 5 years O&M on EPC mode by office of Mission Director; Amrut Assam, Dispur, Guwahati, Government of Assam.					
11	Execution of work of Barmer Lift Water Supply Project Phase II Part-A Cluster Distribution, internal village pipe distribution and Geo-Tagging along with construction of Over head service Reservoir, Clear Water Reservoir and Pumping Stations and providing Functional household tap connections in 183 villages of District Barmer, Rajasthan etc. complete job including one year defect liability followed by operation and maintenance for ten (10) years of facilities executed upto Village Transmission Chambers under Jal Jeevan Mission by the Office of Chief Engineer Project, Public Health Engineering Department, Jodhpur, Rajasthan	23.02.2022	1,655.83	549.59	1,106.24	Independent
12	Work Order for the Work of Augmentation of production from Jaisamand lake for Urban Water Supply System udaipur with Operation & Maintenance for 10 years after DLP of One year on single point responsibility basis by the Office of the Additional Chief Engineer, Public Health Engineering Department, Udaipur, Rajasthan	24.03.2022	1,645.72	398.87	1,246.85	Independent
13	Construction and Maintenance of Rajiv Gandhi	17.04.2023	1,604.93	80.25	1524.68	Joint Venture

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	Knowledge service and Innovation HUB at Jodhpur, Rajasthan					
14	Work of Retrofitting of 160 villages and their Dhanies of Tehsil Beawar, District Ajmer, Rajasthan under Floride Control Plan Beawer Jawaja Project under Jal Jeevan Mission with operation and maintenance for ten (10) years after defect liability period of one (1) year by the Office of the Additional Chief Engineer (Project), Public Health Engineering Department, Ajmer, Rajasthan	03.02.2022	1,575.41	456.40	1,119.01	Independent
15	Development of Water supply and Sewerage system involving TW, OHT, Distribution network, Trunk sewer and allied works including five (5) years operation and maintenance (O&M) at Banjarawala Package-3, Dehradun, Uttarakhand by the Office of the Program Director, Uttarakhand Urban Sector Development Agency (Urban Development Department), Government of Uttarakhand	30.10.2021	1,503.93	288.68	1,215.25	Independent
16	Work of retrofitting of Bungi Rajgarh Water Supply Project to provide Functional household tap connection including ten (10) years Operation and Maintenance (O&M) under Jal Jeevan Mission, District Churu, Rajasthan by the Office of the Additional Chief Engineer (Project), Public Health Engineering Department, Bhaleri Road, Churu, Rajasthan	27.10.2021	1,199.81	578.85	620.96	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
17	Construction of Pipe Water Supply Scheme for Belahi Group of villages, District Sonbhadra (based on surface water), Uttar Pradesh and relevant works including commissioning and operation and maintenance (O&M) for ten (10) years by the State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department, Government of Uttar Pradesh	29.10.2020	1,198.73	882.27	315.86	Joint Venture
18	Construction of Harra, Kadar and Newari group of villages Water Supply Scheme, District- Sonbhadra at Uttar Pradesh (based on surface water) and relevant works including commissioning and operation and maintenance (O&M) for ten (10) years by the State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department, Government of Uttar Pradesh	24.11.2020	1,126.91	868.80	258.11	Joint Venture
19	Development of Water supply and Sewerage system involving STP, Trunk Sewer and allied works including five (5) years operation and maintenance (O&M) at Banjarawala Package-1, Dehradun, Uttarakhand by the Office of the Program Director, Uttarakhand Urban Sector Development Agency (Urban Development Department), Government of Uttarakhand	30.10.2021	1,061.66	154.75	906.91	Independent
20	Augmentation of canal cased water works including laying of raising mains, 30 Million Litre per day Water treatment plant and allied works at	08.10.2020	1,061.47	689.22	372.25	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	Ambala Sadar and operation and maintenance (O&M) for one (1) year during defect liability period and five (5) years thereafter under AMRUT program by the Municipal Council, Ambala Sadar, Haryana					
21	Execution of work of Barmer Lift Water Supply Project Phase II Part-B Cluster Distribution, internal village pipe distribution and Geo-Tagging along with construction of Over head service Reservoir Clear Water Reservoir and Pumping Stations and providing FHTCs in 98 villages of District Barmer, Rajasthan etc. complete job including one (1) year defect liability period followed by operation and maintenance for ten (10) years of facilities executed upto Village Transmission Chambers under Jal Jeevan Mission by the Office of Chief Engineer Project, Public Health Engineering Department, Jodhpur, Rajasthan	23.02.2022	1,059.61	447.39	612.22	Independent
22	Construction of 70 Million Litres per Day Water Treatment Plant as an extension for existing 130 MLD WTP for ultimate design capacity of 200 Million Litre per day Water treatment plant at Sakatpura and new construction of 50 Million Litre per day Water treatment plant at Shreenathpuram including installation of vertical turbine pumps at existing intakes and pump houses and	03.09.2020	951.79	519.75	432.04	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	construction of new s Clean Water Reservoirs, pump houses and all related works along with Programmable Logic Controller / / Supervisory Control and Data Acquisition for both Water Treatment Plants for Urban Water Supply system Kota including operation and maintenance for ten (10) years by the Urban Improvement Trust, Kota, Rajasthan					
23	Work of Jhalrapatan town and 104 villages Water Supply Project (WSP) from Rajgarh Dam, District Jhalawar, Rajasthan to carryout retrofitting and new works for providing Functional household tap connection under Jal Jeevan Mission (JJM)	14.01.2022	905.49	379.48	526.01	Joint Venture
24	Hiring Services for Desiqn. Engineering. Procurement. Fabrication. Inspection. Supolv. Construction and Commissioning of 8 MGD [Million Gallons Per Dav] Capacity Water Treatment Plant on LSTK Basis at Oil India Limlted. Duliaian. Assam.	18.05.2023	755.44	16.00	739.44	Independent
25	Reorganisation of Urban Water Supply System Jhalawar with seven (7) years operation and maintenance (O&M) including one (1) year defect liability period by the Office of the Additional Chief Engineer, Public Health Engineering Department, Kota, Rajasthan	18.04.2017	746.33	686.62	59.71	Independent
26	Construction of 2 Nos of Two Lan Road Over Bridges	17.06.2016	742.47	680.98	61.49	Joint Venture

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	(Including Approaches) in Lieu Level Crossing No 53 & 70 at Kms 414/4-5 between Sojat Road Bhesana Section & Kms 471/4-5 between Bhagwan Pura Jawali of Madar Palan Pur Section of Ajmer Division, Rajasthan of North Western					
27	Strengthening/ Reconstruction from Km 0/0 to 1/200,1/800 to 42/400, 43/900 to 44/100, 7/400 to 59/100, 64/450 to 72/080, 72/680 to 78/750, 79/050 to 88/330 of National Highway-752 in the state of Rajasthan for the year 2021-22 Baran Aklera (Total Length 76.680 Km)on EPC mode by the Office of the Chief Engineer (NH&PPP) Public Works Department Rajasthan, Jaipur	09.09.2022	685.10	257.61	427.49	Independent
28	Work of retrofitting of Cluster Water Supply Project (WSP) Package- I of Chambal-Bhilwara WSP Phase-II of Asind and Badnor Tehsil of District Bhilwara, Rajasthan under Jal Jeevan Mission with operation and maintenance for ten (10) years after defect liability period of one (1) year by the Office of the Additional Chief Engineer (Project), Public Health Engineering Department, Ajmer, Rajasthan	03.02.2022	667.10	262.59	404.51	Joint Venture
29	Capacity enhancement of SEI Tunnel on Engineering, Procurement and Construction (EPC) single responsibility turnkey basis, near Village Teja ka Vas of Tehsil of Kotra, Udaipur	06.09.2021	652.41	139.81	512.60	Joint Venture

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	District, Rajasthan by the Office of the Executive Engineer, Jawai Canal Division Sumerpur (Pali), Rajasthan					
30	Raw water Transmission Treatment Storage and Clear Water Delivery up to Sub Head Works Water Supply Scheme, Package-I, Raw Water Transmission Main, Raw Water Pumping Main (Panchlai Intake to Kalvada main headworks), Headworks developments with five (5) years operation and maintenance (O&M) by the Office of the Chief Engineer, Zone-6, Gujarat Water Supply and Sewerage Board	17.03.2020	651.51	611.14	40.37	Independent
31	Retrofitting works, including construction of local sources for conjunctive use, new Over Head Service Reservoirs (OHSR), connecting these OHSRs with existing Rising mains, Pipeline from OHSRs to Village Transmission Chambers (VTC), Pipeline network inside the village, providing Functional Household Tap Connections (FHTC), including geo tagging and O&M work (up to VTC) to be carried out under Jal Jeevan Mission (JJM) for Bisalpur- Chaksu Water Supply Project (Package-I) by the Office of the Superintending Engineer, Public Health Engineering Department, Project Circle, Jaipur, Rajasthan.	27.09.2021	623.97	501.17	122.80	Joint Venture
32	Constructing Reinforced Cement Concrete Under Ground Sump, Sump, Pump	14.10.2020	559.79	518.12	41.67	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	room, Compound wall and providing supplying, lowering, layering and jointing rising main and distribution gravity main pipeline and supply, Installation, Testing and Commissioning of Vertical Turbine / Horizontal split centrifugal Pumps with associated mechanical and electrical equipment, instruments and accessories with operation and maintenance (O&M) of all type of civil and mechanical structures, machineries and pipeline network for sixty (60) months under Water Supply Project of Visnagar Group, Visngar Town and Unjha Town including point load of Mehsana City, Gujarat by the Office of the Chief Engineer, Gujarat Water Supply and Sewerage Board					
33	Construction of 4 Lane Road Over Bridge from design chainage at km 0.00 (km 102 of National Highway NH-325) to design chainage at km 1.060 in a length 1.060 kms on EPC mode in Rajasthan by the Office of the Chief Engineer (NH & PPP) PWD, Rajasthan, Jaipur	04.08.2021	551.10	331.51	219.59	Independent
34	Construction of 159 units of Type-II, 72 units of Type-III and 16 units of Type-IV residential accommodation and other ancillary works at various stations between Degana, Rajasthan and Jodhpur, Rajasthan in connection with Degana to Rai-ka-bagh doubling by the	26.05.2020	539.68	215.87	323.90	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	North Western Railway, Jodhpur, Rajathan					
35	Survey, design, construction, operation, maintenance and management of Irrigation network to irrigate the culturable command area of 7800.00 Ha. Under Right Main Canal and Left Main Canal of Takli Medium Irrigation Project through pressurised distributions and pressurised water irrigation on EPC single responsibility turnkey basis in Tehsil Ramganjmandi of District Kota, Rajasthan by the Office of the Executive Engineer, Water Resources Division, Kota, Rajasthan	03.07.2018	534.80	409.96	124.84	Independent
36	Work of augmentation of various Regional Water Supply System to provide Functional household tap connection including one (1) year defect liability period of Single Village Scheme and Multi Village Schemes under Jal Jeevan Mission (JJM) in the jurisdiction of Public Health Engineering Department (PHED), Block Jalsu, Sub-division Chomu, Jaipur, Rajasthan by the Office of the Additional Chief Engineer, Public Health Engineering Department, Region-II, Jaipur, Rajasthan.	24.12.2021	531.07	527.23	3.84	Independent
37	Hiring services for design, engineering, procurement, fabrication, supply, construction, installation and commissioning of Pontoon type Raw water intake incl. cross country raw water pipeline, plant piping and all	25.05.2023	498.88	13.00	485.88	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	electrical and instrumentation jobs on EPC LSTK Basis at Oil India Limited, Duliajan, Assam					
38	Construction of quarters, road, drain, water supply system, electrical buildings (sectioning post - sub sectioning and paralleling post , Traction sub station, Traction Distribution Depot),), Tower wagon shed, other service buildings, platform cover over shed, miscellaneous structures and other ancillary works and fittings including electrical wiring work in the section between Jhalawar City to Pachola in Rajasthan in connection with Ramganj Mandi-Bhopal New Broad Gauge Rail line Project by the West Central Railway, Kota, Rajasthan	12.05.2020	496.14	170.79	325.35	Independent
39	Construction of Road Over Bridge including approaches at chainage 122626 between Khilchipur-Jirapur of Span 3 x 30.0 m (Composite Steel Girder) and Road Over Bridge at chainage 162343 between Biyavara-Chatta of Span 1 x 36.0 m (composite steel girder) along with all other ancillary civil engineering works in Madhya Pradesh in connection with Ramganjmandi- Bhopal by the Office of the Chief Administrative Officer, Jabalpur, Madhya Pradesh	24.07.2018	484.22	346.22	138.00	Independent
40	Work of renovation and modernization of Shahid Birbal Shakha System from RD 0 to tail by the Office of	07.09.2020	481.59	443.54	38.05	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	the Executive Engineer, 23rd Division, Mohangarh, Jaisalmer, Rajasthan					
41	Augmentation cum reorganisation of Shaygarh Water Supply Project, District Baran, Rajasthan as per Jal Jeevan Mission (JJM) guidelines with one (1) year defect liability period on single point responsibility followed by ten (10) year operation and maintenance by the Office of the Additional Chief Engineer, Public Health Engineering Department, Kota, Rajasthan	24.08.2021	437.42	282.58	154.84	Independent
42	Construction of 4 Lane ROB and its approaches in lieu of existing level crossing no. C-328A at km 0/500 on National Highway -25E on Barmer- Jasai Road crossing Barmer Munabao railway line in District Barmer, Rajasthan in EPC mode in Rajasthan by the Office of the Chief Engineer (NH & PPP) PWD, Rajasthan, Jaipur.	04.08.2021	399.10	201.91	197.19	Independent
43	Construction of Two lane Road Over Bridge having railway span of Bow String Girder with Two lane Road Uber Bridge in lieu of existing level crossing no. 18 at KM -23/2-3 at Nasirabad of AII-COR Section of Ajmer Division issued by the North Western Railway, Ajmer, Rajasthan	25.10.2019	306.76	146.24	160.52	Independent
44	Execution of works related to coverage of 29 villages by providing Functional Household Tap Connection via Regional Water Supply System Kansinghki Sid-	26.10.2021	257.79	221.95	35.84	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	Khidrat-Mandore Scheme of Block bap of District Jodhpur, Rajasthan by the Office of Chief Engineer Project, Public Health Engineering Department, Jodhpur, Rajasthan					
45	Providing Drinking Water Facility to Vivek Vihar and Mama Achleshwar Nagar JDA Colony Under City Division III, Jodhpur, Rajasthan including, Construction of ESR, Distribution System and 5 years Operation & Maintenance after 1 year year defect liability period by the Office of the Additional Chief Engineer, Public Health Engineering Department, Region I, Jodhpur, Rajasthan	04.07.2022	224.16	130.04	94.12	Independent
46	Civil, electrical, mechanical and piping works for raw water intake, water filteration and pumping station at Namrup, Assam by the Assam Petro-chemicals Limited, a Government of Assam Undertaking	21.12.2018	214.38	156.40	57.98	Independent
47	Execution of 3 nos. RWSS Regional Water Supply System 19 villages of sub-division Pali Project, Division Pali District, Rajasthan under Jal Jeevan Mission (JJM) to provide Functional Household tap connections and associated works including operation and maintenance (O&M) for five (5) years after one (1) year defect liability period by the Office of the Additional Chief Engineer, Public Health Engineering	13.12.2021	198.93	140.18	58.75	Independent

Sr. No	Name of work	Date of Award of Contract	Value of work awarded (in ₹ million)	Work executed till July 15, 2023(in ₹ million)	Order Book value as on July 15, 2023(in ₹ million)	Independent/ Joint Venture
	Department, Region Udaipur, Rajasthan					
48	Providing vacuum sewerage network including Supervisory Control and Data Acquisition along with House connections for Nani Daman Urban Area (Ward no. 3, 4 and 15) with five (5) years operation and maintenance (O&M) by the Office of the Daman Municipal Council, Daman	17.01.2019	149.13	104.95	44.18	Independent
49	Execution of the work of reorganisation of Urban Water Supply System Suket with three (3) years operation and maintenance (O&M), District Kota, Rajasthan by the Office of the Additional Chief Engineer, Public Health Engineering Department, Region Kota, Rajasthan	23.04.2020	129.73	84.06	45.67	Independent
50	Proposed 6 m wide New Foot Over Bridge Towards North Side(Andheri) in Mumbai, Maharashtra by the Mumbai Central Division Engineering	06.12.2019	129.58	122.78	6.80	Independent
51	Rate Contract for the Work of Construction of Sources Rising Main pipelines CWRS Pump House ESR Internal Village Distribution including One year defect Liability Period of SV and MSVV and Thereafter O&M for 5 Years in Jaisalmer, Rajasthan (Estimated Cost 100 Cr) VPRPL - SMCC JAISALMER JV 60:40	27.04.2022	70.62	35.57	35.05	Joint Venture
	Total		**61,835.81**	**23,840.53**	**37,995.28**	

Analysis of our order book

State-wise, Segment-wise value of work awarded in ongoing projects as on July 15, 2023:

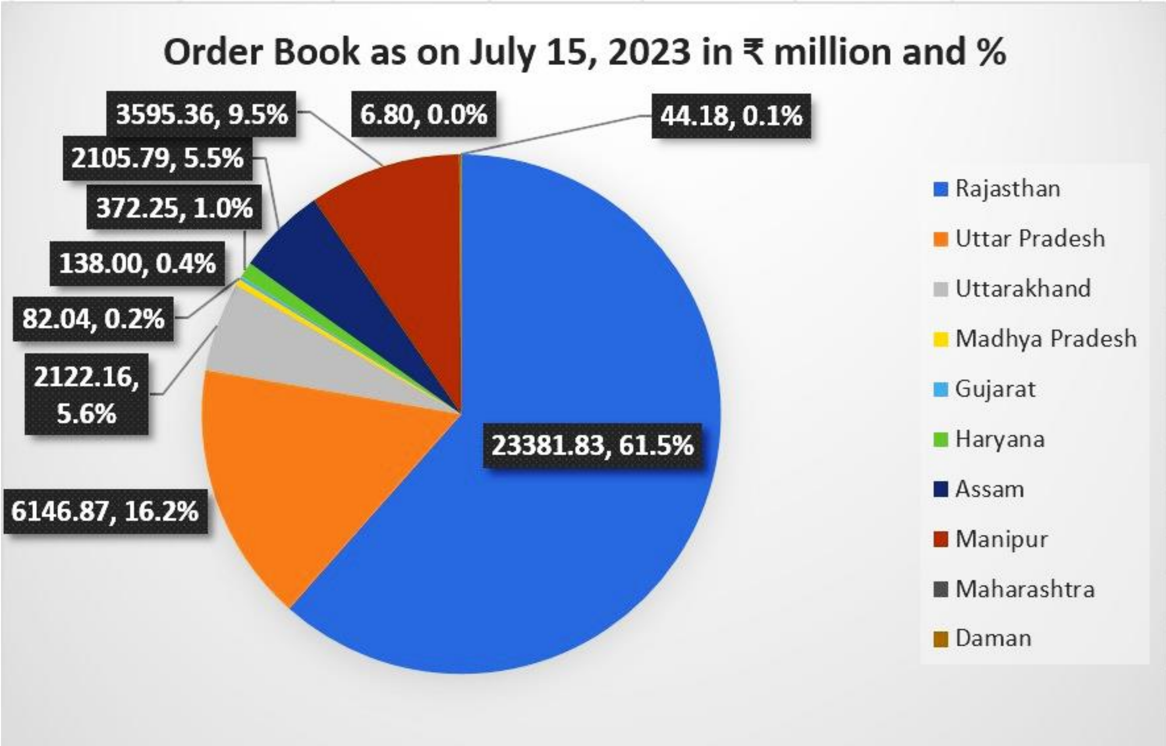
(₹ in million)

Sr. No.	State Name	Number of Projects	Segments				Value of work awarded	Percentage of total value of work awarded (in %)
			WSP	Railways	Roads	Sewerage & Others		
1	Rajasthan	34	28,286.91	5,125.89	4,410.10	1,604.93	39,427.83	63.76%
2	Uttar Pradesh	4	9,230.32	-	-	-	9,230.32	14.93%
3	Uttarakhand	2	2,565.59	-	-	-	2,565.59	4.15%
4	Madhya Pradesh	1	-	484.22	-	-	484.22	0.78%
5	Gujarat	2	1,211.30	-	-	-	1,211.30	1.96%
6	Haryana	1	1,061.47	-	-	-	1,061.47	1.72%
7	Assam	4	3,243.42	-	-	-	3,243.42	5.25%
8	Manipur	1	4,332.95	-	-	-	4,332.95	7.01%
9	Maharashtra	1	-	129.58	-	-	129.58	0.20%
10	Daman	1	-	-	-	149.13	149.13	0.24%
Total		**51**	**49,931.96**	**5,739.69**	**4,410.10**	**1,754.06**	**61,835.81**	100.00%
Percentage of total value of work awarded (in %)			80.75%	9.28%	7.13%	2.84%	100.00%	

State-wise, Segment-wise order book details as on July 15, 2023:

(₹ in million)

Sr. No.	State Name	Number of projects	Segments				Order Book value	Percentage of total order book (in %)
			WSP	Railways	Roads	Sewerage & Others		
1	Rajasthan	34	15,171.75	3,673.15	3,012.25	1,524.68	23,381.83	61.54%
2	Uttar Pradesh	4	6,146.87	-	-	-	6,146.87	16.18%
3	Uttarakhand	2	2,122.16	-	-	-	2,122.16	5.59%
4	Madhya Pradesh	1	-	138.00	-	-	138.00	0.36%
5	Gujarat	2	82.04	-	-	-	82.04	0.22%
6	Haryana	1	372.25	-	-	-	372.25	0.98%
7	Assam	4	2,105.79	-	-	-	2,105.79	5.54%
8	Manipur	1	3,595.36	-	-	-	3,595.36	9.46%
9	Maharashtra	1	-	6.80	-	-	6.80	0.02%
10	Daman	1	-	-	-	44.18	44.18	0.11%
Total		**51**	**29,596.22**	**3,817.95**	**3,012.25**	**1,568.86**	**37,995.28**	100.00%
Percentage of total Order Book (in %)			77.89%	10.05%	7.93%	4.13%	100.00%	



Our Client Base

The percentage of revenue from operations derived from our top clients is given below:

(₹ in million)

Sr. No.	Particulars	FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top five (5) Clients	9,454.86	80.92	6,436.11	81.92	4,030.74	82.98
2	Revenue from Top ten (10) Clients	10,920.44	93.46	7,393.46	94.10	4,449.37	91.60

Joint Ventures (“**JV**”)

Out of the fifty-one (51) on-going projects, we are executing thirty-nine (39) projects independently while for the remaining projects we have entered into joint venture arrangements with other infrastructure and construction entities. When a project requires specific eligibility requirements relating to experience and financial resources, we enter into JV arrangements with other infrastructure and construction entities. The details of our Joint Ventures are as follows:

Joint Ventures - On-going projects:

1. Vishnu Prakash R Punglia Limited and CIPEL (“CIPEL”) (“VPRPL-CIPEL JV”)

Our Company has formed a joint venture in the name of ‘VPRPL- CIPEL JV’ by entering into a joint venture agreement dated February 27, 2023 with CIPEL. The VPRPL-CIPEL JV has undertaken the project of construction and maintenance of Rajiv Gandhi Knowledge Service and Innovation Hub at Jodhpur, Rajasthan. The profits and losses arising out of the VPRPL-CIPEL JV are shared in the ratio of 90% and 10% between our Company and CIPEL respectively. Our Company is designated as the lead partner and has the power of attorney for conducting all the business for and on behalf of VPRPL-CIPEL JV. Both our Company and CIPEL are jointly and severally responsible for all the obligations and liabilities relating to the project undertaken by VPRPL-CIPEL JV till completion. The agreement has been effective since February 27, 2023 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 1,604.93 million, work equivalent to ₹ 80.25 million (5.00 %) has been executed and pending order value is ₹ 1,524.68 million (95.00 %) as on July 15, 2023 [Please see Serial No. 13 in the Order Book on page 223].

2. **Vishnu Prakash R Punglia Limited and Kunal Structure (India) Private Limited (“KSIPL”)** (“**VPRPL-KSIPL Udaipur JV**”)

Our Company has formed a joint venture in the name of ‘VPRPL- KSIPL Udaipur JV’ by entering into a joint venture agreement dated July 11, 2022 with KSIPL. The VPRPL-KSIPL Udaipur JV has undertaken the project of major upgradation of Udaipur Railway Station of Ajmer Division, Rajasthan of North Western Railway through an EPC contract. The profits and losses arising out of the VPRPL-KSIPL Udaipur JV are shared in the ratio of 74% and 26% between our Company and KSIPL respectively. Our Company is designated as the lead partner and has the power of attorney for conducting all the business for and on behalf of VPRPL-KSIPL Udaipur JV. Both our Company and KSIPL are jointly and severally responsible for all the obligations and liabilities relating to the project undertaken by VPRPL-KSIPL Udaipur JV till completion. The agreement has been effective since July 11, 2022 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 3,040.84 million, work equivalent to ₹ 238.95 million (7.86%) has been executed and pending order value is ₹ 2,801.89 million (92.14%) as on July 15, 2023 [Please see Serial No.4 in the Order Book on page 220].

3. **Vishnu Prakash R Punglia Limited** (“**VPRPL**”) **and Shri Mohangarh Construction Company** (“**SMCC**”) **(erstwhile Proprietorship firm, now Partnership firm)** (“**SMCC**”) (“**VPRPL-SMCC Jaisalmer JV**”)

Our Company has formed a joint venture in the name of ‘VPRPL- SMCC Jaisalmer JV’ by entering into a joint venture agreement with SMCC on January 24, 2022. The VPRPL-SMCC Jaisalmer JV has undertaken the rate contract for the work of construction of sources, rising main pipelines, CWRs, pump houses, ESRs, internal village distribution pipeline and functional household tap connection (“**FHTC**”) including one (1) year defect liability period of single village scheme (“**SVS**”) and multiple village scheme (“**MVS**”) and thereafter O&M of works upto village transfer chamber (“**VTC**”) for five (5) years for MVS under Jal Jeevan Mission (“**JJM**”) in District Jaisalmer, Rajasthan. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-SMCC Jaisalmer JV are shared in the ratio of 60% and 40% between our Company and SMCC respectively. Our Company is designated as the lead partner and SMCC has been designated as the second partner. Both our Company and SMCC are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-SMCC Jaisalmer JV. The agreement has been effective since January 24, 2022 and shall be in force until completion of the project.

Current Status: Out of the total value of work awarded of ₹ 70.62 million, work equivalent to ₹ 35.57 million (50.37%) has been executed and pending order value is ₹ 35.05 million (49.63%) as on July 15, 2023 [Please see Serial No.51 in the Order Book on page 235].

4. **Vishnu Prakash R Punglia Limited and M/s. Vishnu Infrastructures (Partnership firm)** (“**VPRPL- VI Bhilwara JV**”)

Our Company has formed a joint venture in the name of ‘VPRPL-VI Bhilwara JV’ by entering into a joint venture agreement with M/s. Vishnu Infrastructures on October 30, 2021. The VPRPL-VI Bhilwara JV has undertaken the work of retrofitting of cluster WSP Package I of Chambal- Bhilwara WSP, Phase II of Asind and Badnor Tehsil, Rajasthan under JJM with O&M for ten (10) years after defect liability period of one (1) year. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-VI Bhilwara JV shall be shared in the ratio of 51% and 49% between our Company and M/s. Vishnu Infrastructures respectively. Our Company is designated as the lead partner and M/s. Vishnu Infrastructures as the second partner. Both our Company and Vishnu Infrastructures are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-VI Bhilwara JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since October 30, 2021 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 667.10 million, work equivalent to ₹ 262.59 million (39.36%) has been executed and pending order value is ₹ 404.51 million (60.64%) as on July 15, 2023 [Please see Serial No.28 in the Order Book on page 228].

5. **Vishnu Prakash R Punglia Limited and M/s. Vishnu Infrastructures** (“**VI**”) **(Partnership firm)** (“**VPRPL-VI JV**”)

Our Company has formed a joint venture in the name of ‘**VPRPL-VI JV**’ by entering into a joint venture agreement with M/s. Vishnu Infrastructures, in which relatives of our directors are partners, on October 30, 2021. The VPRPL-VI JV has undertaken the work of Jhalrapatan Town and 104 villages WSP from Rajgarh Dam, District Jhalawar, Rajasthan to carry out retrofitting and new works for providing FHTC under JJM. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-VI JV shall be shared in the ratio of 51% and 49% between our Company and M/s. Vishnu Infrastructures respectively. Our Company is designated as the lead partner and M/s. Vishnu Infrastructures as the second partner. Both our Company and Vishnu Infrastructures are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-VI JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since October 30, 2021 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 905.49 million, work equivalent to ₹ 379.48 million (41.91%) has been executed and pending order value is ₹ 526.01 million (58.09%) as on July 15, 2023 [Please see Serial No.23 in the Order Book on page 227].

6. **Vishnu Prakash R Punglia Limited and M/s. Kailash Chand Choudhary (Proprietorship firm)** (“**VPRPL- KCC JV**”)

Our Company has formed a joint venture in the name of ‘VPRPL-KCC JV’ by entering into a joint venture agreement with M/s. Kailash Chand Choudhary, on July 14, 2021. The VPRPL-KCC JV has undertaken the work of retrofitting works including construction of local sources for conjunctive use, new OHSRs, connecting these OHSRs with existing rising mains, pipeline from OHSRs to Village Transmission Chambers (“**VTC**”), pipeline network inside the village, providing Functional Household Tap Connections (“**FHTC**”), including geo tagging and O&M

work (up to VTC) to be carried out under JJM for Bisalpur- Chaksu WSP at Rajasthan. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-KCC JV shall be shared in the ratio of 76% and 24% between our Company and M/s. Kailash Chand Choudhary respectively. Our Company is designated as the lead partner and M/s. Kailash Chand Choudhary is the second partner. Both our Company and M/s. Kailash Chand Choudhary are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-KCC JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since July 14, 2021 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 623.97 million, work equivalent to ₹ 501.17 million (80.32%) has been executed and pending order value is ₹ 122.80 million (19.68%) as on July 15, 2023 [Please see Serial No.31 in the Order Book on page 229].

7. Vishnu Prakash R Punglia Limited and SSNR Projects Private Limited ("**SSNR**") ("**VPRPL- SSNR JV**")

Our Company has formed a joint venture in the name of 'VPRPL-SSNR JV' by entering into a joint venture agreement with SSNR, on June 29, 2021. The VPRPL-SSNR JV has undertaken the work of Capacity enhancement of Sei Tunnel on EPC single responsibility turnkey basis, near Village Teja ka Vas of Tehsil of Kotra, Udaipur District, Rajasthan. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-SSNR JV shall be shared in the ratio of 60% and 40% between our Company and SSNR respectively. Our Company is designated as the lead partner and SSNR is the second partner. Both our Company and SSNR are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-SSNR JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since June 29, 2021 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 652.41 million, work equivalent to ₹ 139.81 million (21.43%) has been executed and pending order value is ₹ 512.60 million (78.57%) as on July 15, 2023 [Please see Serial No.29 in the Order Book on page 228].

8. Patel Engineering Limited ("**PEL**") **and Vishnu Prakash R Punglia Limited** ("**VPRPL-PEL**")

Our Company has formed a joint venture in the name of 'VPRPL-PEL' by entering into a joint venture agreement with PEL, on May 26, 2021. The VPRPL-PEL has undertaken the work of Execution of work of Hindoli- Nainwa WSP, District- Bundi, Rajasthan from Chambal-Bhilwara WSP (Phase- I) on lump-sum basis, single responsibility turnkey job with one (1) year defect liability period followed by ten (10) year O&M. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-PEL shall be shared in the ratio of 49% and 51% between our Company and PEL respectively. PEL is designated as the lead partner and our Company is the second partner. Both our Company and PEL are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-PEL JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since May 26, 2021 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 6,944.00 million, work equivalent to ₹ 2,744.30 million (39.52%) has been executed and pending order value is ₹ 4,199.70 million (60.48%) as on July 15, 2023 [Please see Serial No.1 in the Order Book on page 220].

9. Vishnu Prakash R Punglia Limited and Kiri and Company Logistics Private Limited (“**KCLPL**”) (**“VPRPL- KCLPL HARRA JV**”)

Our Company has formed a joint venture in the name of ‘**VPRPL KCLPL HARRA JV**’ by entering into a joint venture agreement with KCLPL, on October 30, 2020. The VPRPL KCLPL HARRA JV has undertaken the work of construction of pipe water supply scheme in Kadara, Newari and Harra Group of Villages, District- Sonbhadra at Uttar Pradesh (based on surface water) and relevant works including commissioning and O&M for ten (10) years. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL KCLPL HARRA JV shall be shared in the ratio of 60% and 40% between our Company and KCLPL respectively. We are designated as the lead partner and KCLPL is the second partner. Both our Company and KCLPL are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-KCLPL HARRA JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since October 30, 2020 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 1,126.91 million, work equivalent to ₹ 868.80 million (77.10%) has been executed and pending order value is ₹ 258.11 million (22.90%) as on July 15, 2023 [Please see Serial No.18 in the Order Book on page 225].

10. Vishnu Prakash R Punglia Limited and Shri Mohangarh Construction Company (“**SMCC**”) **(erstwhile Proprietorship firm, now Partnership firm)** (“**VPRPL- SMCC JV**”)

Our Company has formed a joint venture in the name of ‘VPRPL-SMCC JV’ by entering into a joint venture agreement with SMCC, on June 02, 2020. The VPRPL-SMCC JV has undertaken the work of Construction of Pipe Water Supply Scheme for Belahai Group of Villages, District-Sonbhadra, Uttar Pradesh (based on surface water) and relevant works including commissioning and O&M for ten (10) years. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-SMCC JV shall be shared in the ratio of 60% and 40% between our Company and SMCC respectively. We are designated as the lead partner and SMCC is the second partner. Both our Company and SMCC are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-SMCC JV, including any defect liability period and O&M as per the bid conditions. The agreement has been effective since June 02, 2020 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 1,198.73 million, work equivalent to ₹ 882.87 million (73.65%) has been executed and pending order value is ₹ 315.86 million (26.35%) as on July 15, 2023 [Please see Serial No.17 in the Order Book on page 225].

11. VA Tech Wabag Limited (“**VA Tech Wabag**”) **and Vishnu Prakash R Punglia Limited** (“**VPRPL- WABAG JV**”)

Our Company has formed a joint venture in the name of ‘**VPRPL-WABAG JV**’ by entering into a joint venture agreement with VA Tech Wabag, on July 03, 2015 and modified on July 05, 2017. The VPRPL-WABAG JV has undertaken the work of Execution followed with O&M for ten (10) years of work related with BLWSP Ph II, Part C: KKD Sheo Bhadakha Barmer Drinking Water Supply Project in Barmer District, Rajasthan on single responsibility lump-sum based contract, which includes providing, laying, jointing, testing and commissioning of transmission and cluster distribution mains, RCC Ground level / elevated reservoirs, pumping arrangements, control of flow with meters, FCVs PLC and SCADA, electric transformers, IEC activities etc. and allied activities. All the rights, interest, liabilities, obligation, risks, costs, expenses, pecuniary obligations and all profits or losses arising out of the VPRPL-WABAG JV shall be shared in the ratio of 42.24% and 57.76% for capital works and 91.11% and 8.89% between our Company and VA Tech Wabag respectively. VA Tech Wabag is designated as the lead partner and we as the second partner. Both our Company and VA Tech Wabag are jointly and severally liable for the execution of the work in accordance with the agreement till the actual completion of the project undertaken by VPRPL-WABAG JV. The agreement has been effective since July 05, 2017 and shall be in force until the completion of the project.

Current Status: Out of the total value of work awarded of ₹ 2,734.62 million, work equivalent to ₹ 1,966.63 million (71.92%) has been executed and pending order value is ₹ 767.99 million (28.08%) as on July 15, 2023 [Please see Serial No.6 in the Order Book on page 221].

12. Rajkamal Builders and Infrastructure Private Limited ("**RBIPL**") **and Vishnu Prakash R Punglia Limited** ("**VPRPL- RBIPL JAWALI JV**")

Our Company has formed a joint venture in the name of 'VPRPL-RBIPL JAWALI JV' by entering into a joint venture agreement dated July 14, 2016 with RBIPL. The VPRPL-RBIPL JAWALI JV has undertaken the construction of two (2) Nos. Two lane ROBs (including approaches) in lieu of level crossings no. 53 and 70 at Km. 414/4-5 between Sojat Road-Bhesana Section and Km. 471/4-5 between Bhagwanpura- Jawali of Madar- Palanpur Section of Ajmer Division, Rajasthan of North Western Railway. The profits and losses arising out of the VPRPL-RBIPL JAWALI JV are shared in the ratio of 49% and 51% between our Company and RBIPL respectively. RBIPL is designated as the lead partner of VPRPL-RBIPL JAWALI JV. Both our Company and RBIPL are jointly and severally responsible for all the obligations and liabilities relating to the project undertaken by VPRPL-RBIPL JAWALI JV till completion. The agreement has been effective since July 14, 2016 and shall be in force until the completion of the project.

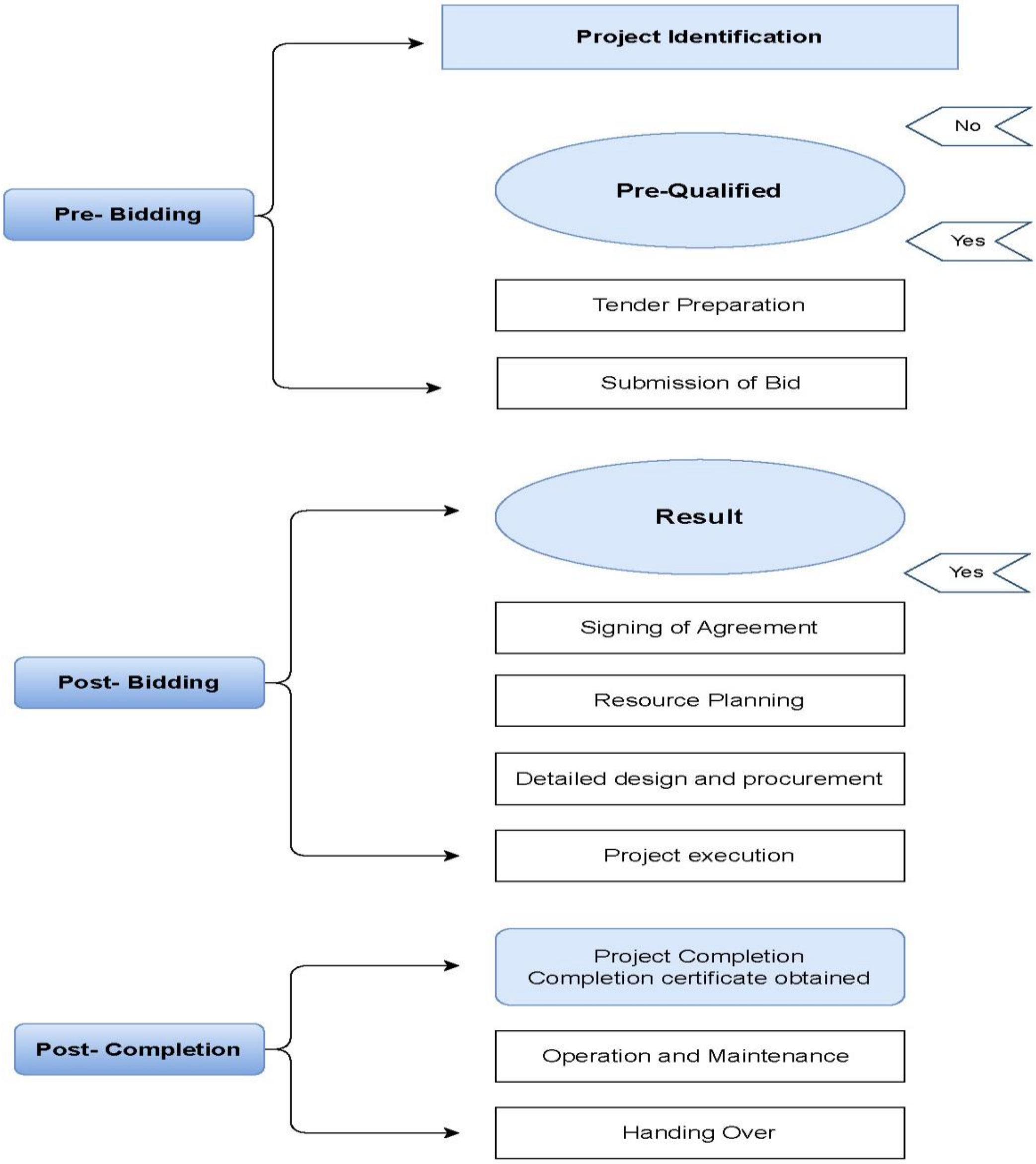
Current Status: Out of the total value of work awarded of ₹ 742.47 million, work equivalent to ₹ 680.98 million (91.72%) has been executed and pending order value is ₹ 61.49 million (8.28%) as on July 15, 2023 [Please see Serial No.26 in the Order Book on page 227].

Our Business Operation

Stages involved in bidding of Projects

The various steps involved in the life cycle of a project are described below:

(i) Pre-bidding;
(ii) Post-bidding and
(iii) Post-completion.



Stage 1: Pre-bidding stage

Initial Evaluation	Initial survey and design	Technical and Financial bid
➢ Study of the Request for Proposal (RFP) ➢ Size of the project ➢ Evaluation of credential vis-à-vis the stipulated eligibility criterion ➢ Geographical location: proximity to other projects ➢ Potential bottlenecks: land acquisition, environmental, terrain issues etc.	➢ Site visit to assess • Topography • Equipment requirement based on terrain • Key materials availability and prices. • Local working environment • Availability of labour ➢ Our past experience in the area ➢ Local laws and taxes ➢ Attending pre-bid meetings ➢ Basic design of the project	➢ Financial bid team assesses • Costing of materials • Equipment estimations • Labour requirement • Overhead costs • Quality assessment • Tax component assessment ➢ Total bid price assessment after accounting for profitability and contingency buffer ➢ Inviting quotations from vendors to get BOQ

		➢ Mark up is done based on our profitability benchmark for a project and contingency buffer

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of our management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project, the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company's dedicated tender department is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific JVs with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. While awarding contracts for major projects, our clients generally consider contractors that they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bidding capacity and size of previous contracts in similar projects. After technical evaluation, price competitiveness is the primary selection criterion.

In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site. Further, our tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the Bill of Quantities ("**BOQ**"). This estimate is then marked-up to arrive at the selling price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies.

Usually clients require the bidder to submit financial bid along with the information mentioned above in two separate envelopes. The client typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only to those contractors who meet the stipulated criteria.

Stage 2: Post-bidding stage

Design and budgeting	Procurement plan and mobilization	Project execution and monitoring
➢ Preparation of Detailed design for the project	➢ Preparation of Detailed procurement plan depending	➢ Based on project plans, the on-ground project

including a detailed map, detailing of structures and ROBs; ➢ Preparation of Detailed execution plan for resource planning; ➢ Preparation of Final BOQ; Preparation of Budgeting based on costing of materials, sub-contractor requirement, manpower and overhead costs.	on the materials requirement; ➢ Preparation of Mobilization of equipment from nearby projects or new machinery purchase; ➢ Preparation of List of verified sub-contractors; ➢ Erection of Site camps; Manpower identification and deputation.	team initiates the project execution; ➢ Our Company has also setup a multi-tiered reporting and monitoring mechanism which enables on-going feedback and course correction; ➢ The senior management follows a hands-on approach during the entire project execution and monitoring phase.

We provide engineering and design services, as per the requirements of our clients, for the projects we undertake. In such projects, our client typically provides scope of the project and specifications, basis which we are required to provide detailed project plans, structural / architectural designs for the conceptual requirements of the client.

Materials cost form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract plays a very important role in overall execution of the contract. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. We have a multi-tiered project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Additionally, the senior management of our Company follows a hands-on approach with respect to the project execution.

The Engineering team deployed at site is also responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client’s representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments.

The above team is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Stage 3: Post completion

Upon completion of construction of a project, we need to apply for completion certificate to the client. After verification, the competent authority of the client issues the completion certificate. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. Different States and departments have different rules and conditions for retention money. It may be in form of cash retention or in form of bank guarantee / national saving certificates / fixed deposits of scheduled banks or a combination of both. The retention money is returned by the client upon completion of the defect liability period.

Description of our Business

EPC Contracts

Our primary business operations are EPC contracts .

In EPC contracts client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. We are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure materials and equipment for the relevant project and effect the actual construction of the project. Based on these designs, we draw up cost estimates and accordingly bid for the project. Various stages involved in an EPC project as stated below:

<u>Engineering</u>: Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.

<u>Procurement</u>: Following the engineering stage, we arrange the equipment and place orders for the materials required for the project. We own a large fleet of construction equipment, which helps lower our procurement cost.

<u>Construction</u>: We commence construction after the engineering and design aspects are finalized and the required equipment and materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract.

Types of EPC contracts are as follows:

(i) ***Design and Build Contracts*** (“**DBC**”)

DBCs provide for a single price for the total amount of work, subject to variations pursuant to changes in the client’s project requirements. In DBCs, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (a) design the proposed structure; (b) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team; and (c) prepare our own BOQs to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price subject to variations as per Contract.

(ii) ***Item Rate Contracts***

Item rate contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

Additionally, we are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under an EPC contract. We are also usually required to provide a guarantee equal to a fixed percentage of the contract price as performance security and sometimes, are required to provide unconditional bank guarantees for certain projects. Further, under some EPC contracts, the authority(ies) are required to make an interest-bearing advance payment equal to 10% of the contract price, exclusively for mobilisation expenses usually in two instalments, which is subsequently adjusted in billings, in accordance with the EPC contract conditions. However; usually for internationally funded projects such advance payment is interest free.

During the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of twelve (12) months after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the authority(ies) to reduce the monthly lump-sum amounts payable for maintenance. We may also be required to pay liquidated damages if there are delays in completion of project milestones, which are often specified as a fixed percentage of the balance unexecuted works. Our clients are entitled to deduct the amount of damages from the payments due to us.

Integrated In-House Model

We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house resources include a dedicated design and engineering team, ready-mix concrete plant, owned construction equipment, crushers, and a fleet of transportation vehicles more particularly described hereunder.

(i) ***Equipment***

We have over the years, acquired a significant equipment base that we use in our operations. Some of the equipment used in the projects includes hot mix plants, crushers, graders, concrete pumps, compressors, bitumen sprayers and transit mixers. While our manufacturing equipment caters to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key materials for construction (ready-mix concrete and fuel) for captive consumption, which we believe reduces pilferage and ensures the quality of our products. Most of our equipment are fitted with on-line tracking technology such as GPS tracking devices and diagnostic tools which keeps us updated on productivity, fuel consumption and idling. GPS tracking devices control our logistics and ensure efficient tracking of vehicles from refineries, factories and vendors' sites.

The following table provides a list of some of our key equipment, as on March 31, 2023:

Detail of Equipment	Quantity
RMC Plant & Equipment	
Ready-Mix Concrete manufacturing units	11
Transit Mixture	17
Concrete boom pump with truck	1
Concrete line pumps	6
Mobile concrete mixture machines (Fiori Machine)	4
Bitumen Plant & Equipment	
Ammam ABC 120 Eco Tec Asphalt Batch for processing Portland	2
Bitumen sprayer with Truck	1
Paver machines	3
Tandom rollers	5
Baby tandem rollers	2

Earth Work & Other Equipment	
Excavators with rock breaker	19
JCBs with rock breaker	35
Soil compactors	7
Piling rig	1
120 NG motor grader	2
Loader	2
Cranes	16
Water tanker with truck	5
Tractors with Water Tanker & Trolly	14
Fuel dispenser and metering unit	20
Crusher & WMM Plant	
Crusher plant (metso 3 stage)	1
Wet Mix Macadam Plant	2
Vehicles	
Tippers	51
Four Wheeled Vehicles for site supervision	119
Two Wheeled Vehicles for site supervision	153
Total	**499**

(ii) ***Design and Engineering Team*** ("**DE Team**")

Our in-house DE Team operates from our corporate office at Jodhpur, Rajasthan. Our design department can be further segmented into the following sections: (a) project design; (b) structure design; (c) electrical design and (d) mechanical design. Our DE Team uses various software tools like Epanet, Autocad and Microsoft Project for design and engineering of our projects.

Our DE Team is involved in the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, our DE Team prepares a basic design to facilitate preparation of estimates of quantities of key materials that will be required for construction of the project. Upon the award of a project, various sections of the DE Team plan and co-ordinate to work towards the efficient completion of the design elements of the project. Once the pre-design activities such as surveys and site investigation are carried out, the DE Team prepares a quality assurance plan for detailed design and planning, based on the terms of the contract as well as the result of the surveys carried out. The final detailing and designing is created by the designers and draftsmen of different sections for maintenance of quality and timely execution of the project. Additionally, when specialist design services are required as per a contract's requirements, we avail an expert consultant's services for the aforesaid purpose.

Our DE Team seeks to continuously innovate and has also adopted latest technologies in water treatment, sewerage treatment, pipeline laying and maintenance, using leak detection instruments, automation of WSPs with the use of SCADA (Supervisory Control and Data Acquisition), use of jack hammers and mechanical cutters, ready mix concrete plant, hot mix bitumen, recycling of bituminous pavement by hot mix as well as cold mix technology for efficient execution of our projects.

(iii) ***Procurement Team***

Our central procurement team based at our corporate office at Jodhpur, Rajasthan handles the procurement of major materials and engineering items like pipes, valves, pumping machinery, machinery specific to water treatment and sewerage treatment, cement, steel, construction chemicals, bridge bearings, bitumen, highway and runway lighting and steel girders, instruments for automation and SCADA system. We procure materials in bulk that results in economies in procurement and has helped developing good relationships with our vendors. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement on a project-to-project basis.

(iv) ***Project Management Team*** (“**PM Team**”)

Our PM Team is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, construction, quality control, logistics as well as our on-site teams. Based on the work schedule, each department coordinates with the PM Team for planning efficient use of the available resources in execution of a project. Our DE Team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Continuous value engineering is done in coordination with the PM Team. Specifications are finalized by the PM Team in accordance with the design and contractual requirements.

Thereafter, the procurement team negotiates with suppliers and issues purchase orders on the basis of advance requirement of materials, to ensure quality and customized sizing as per the project specific requirements, for smooth supply of materials and equipment.

Our supply logistics team, in coordination with the PM Team, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

(v) ***Quality Management Team***

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals, who ensure compliance with our quality management systems and statutory and regulatory compliances. In executing the projects, we monitor and test for quality conformity, track non-conformities and make rectifications to ensure clients’ satisfaction. In addition, our company has received ISO 9001:2015 certificate for maintenance of management system.

Engineering Capabilities

Robust engineering capabilities are critical to maintaining our competitive position in our business verticals, and to addressing changing consumer trends, industry developments and business models. Our engineering initiatives broadly focus on production process development, cost optimization through design for manufacture (DFM) methodologies, operating efficiencies, and environmental management by understanding current market demands 254 and evolving customer trends. Our new product development efforts are particularly geared to go from sample development to production with optimal lead time. Engineering is a continuous process and our engineering team is constantly engaged in creating or improving our manufacturing processes.

Seasonality and Weather Conditions

Our business operations may be affected by severe weather, which may require us to evacuate personnel or curtail services, result in damage to a portion of our fleet of equipment/machineries resulting in the suspension of operations, and prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and monsoon seasons, each of which may restrict our ability to carry on our activities and fully utilise our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead expenses, and our revenues from operations may be delayed or reduced. Further, severe weather may also affect traffic trends and usage of our road projects.

Insurance

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts / projects and best industry practices. Our insurance policies include policies such contractors all risk policy, contractors plant and machinery policy, motor vehicles policies and stock insurance policies.

Additionally, we have also procured insurance coverage under workmen's compensation, public liability insurance, keyman accidental policy and professional indemnity / liability policies.

Our insurance policies protect our us against hazards related to the business, such as risks of work accidents, explosions, fires, earthquakes, floods, riots, third party liabilities and other force majeure events.

These insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional fees. 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 78.

Health, Safety & Environment

The health and safety of our employees is very important to us. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Having said that, typically, in EPC contracts entered by us all the necessary approvals and environmental clearances for the construction of the project are to be procured by our clients.

The requirements govern, among other things, employee health and safety, energy conservation, waste disposal and air emissions. We incur expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business operations. We believe that our operations are currently in material compliance with all environmental, health and safety laws, regulations and permits which we are subject to. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programmes to create awareness and promote a safe working environment.

Corporate Social Responsibility ("**CSR**")

We believe in contributing to the communities and jurisdictions in which we operate. While being focused on sustained economic performance, we are also aware of the necessity and importance of social stewardship. In furtherance of the same, we have been spending on CSR activities undertaken by the Company, details of which are set out as under:

Particulars	FY 2022-23 (₹ million)	FY 2021-22 (₹ million)	FY 2020-21 (₹ million)
CSR expenditure	8.33	5.43	3.59

In line with the CSR Policy adopted by us, we have undertaken CSR activities including the following:

i. Financial assistance to Shree Aalam Gaushala Sansthan, Barmer, Rajasthan towards animal welfare;

ii. Financial assistance to Shree Chetan Jyoti Ashram, Jodhpur, Rajasthan and Apna Ghar Ashram for Welfare of Senior Citizens;
iii. Distribution of pulse oxymeters, oxygen concentrators, as part of COVID-19 relief;
iv. Distribution of books and school bags and other materials for the education of children through Jodhpur Wushu Association.

For further details on the composition of the CSR committee and its terms of reference, please refer to '*Our Management – Corporate Social Responsibility Committee*' on page 293.

Competition

We operate in a competitive atmosphere where we face competition from other construction companies operating in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. We believe that we face competition from other construction companies which operate in the same geographies as us such as NCC Limited, ITD Cementation India Limited, Hindustan Construction Company Limited, H.G. Infra Engineering Limited, Rail Vikas Nigam Limited, and PNC Infratech Limited (**Source**: CareEdge Report). For further details, please see *"Industry Overview"* on page 172 and "*Risk Factors - Our revenue is concentrated from projects undertaken with Government entities or agencies, contracts of which usually contain terms that favour the clients. Such project / contracts are awarded on the basis of certain pre-qualification criterias and competitive selection process and are usually in a standard form, restricting our ability to negotiate the terms and conditions. Any change in the Government policies or focus and/or we are unable to recover payments in a timely manner, would adversely affect our business and result of operations. Our ability to negotiate the standard form of Government contracts may be limited"*on page 60 and "*Risk Factors - We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business*" on page 75.

Collaborations

We currently do not have any technical or other collaboration; however our Company, from time to time, enters into certain joint ventures for the purpose of bidding and execution of projects. For further information on our Joint Ventures, please see "*Our Business- Joint Ventures*" on page 237 and *"History and Certain Other Matters"* on page 264.

Human Resources

Details of permanent employees of our Company, as on March 31, 2023 are as follows:

Particulars	Number of Employees (as at March 31, 2023)
Directors	5
Managers	42
Site Engineers	112
Supervisors	88
Administration staff	54
Machine Operators	202
Drivers	161
Support Staff	265
Total	**929**

In addition to above, we also hire contractual labour, not on our payroll, at our construction sites which saves us the hassle of dealing with the labour on day-to-day basis and helps us to get labour as per our requirement. We hire contract laborers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices.

Intellectual Property

Our Company owns the trademark nos. 3102257, 3102258 and 3102259 under class 35 (Advertising, business management, business administration, office functions), class 36 (Insurance, financial affairs, monetary affairs, real estate affairs) and class 37 (Building construction, repair, installation services) respectively. The trademarks are valid for a period of ten (10) years with effect from November 19, 2015. For further details, please see "*Government and Other Statutory Approvals*" on page 423.

Properties

Primary Purpose	Location	Owned/Rented
Registered Office	Unit No. 3, 5th Floor, B-Wing, Trade Star Premises Co-operative Society Limited Building at Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri East Mumbai- 400059, Maharashtra, India	Owned
Corporate office	B-31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur- 342003, Rajasthan	Owned

Additionally, our Company also owns other properties and enters into leases to set-up site offices, for storage of materials and placement of machinery and equipment as required at the construction sites from time to time. Our other properties are located at Jodhpur (Rajasthan), Abu Road (Rajasthan), Dunetha Daman, Marwar Junction (Rajasthan), Gandhinagar (Gujarat) and Jaisalmer (Rajasthan).

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations currently applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. We are regulated by a number of central and state legislations. Additionally, our functioning requires the sanction of concerned authorities, at various stages, under relevant legislations and local by-laws.

Given below is a brief description of certain relevant legislations that are currently applicable to the businesscarried on by us.

INDUSTRY RELATED LEGISLATION

The National Building Code, 2016 ("NBC 2016")

The NBC 2016 (a comprehensive building Code) is a national instrument providing guidelines for regulating the building construction activities across India. It serves as a 'Model Code' for adoption by all agencies involved in building construction works i.e., the Public Works Department, other Government construction departments, local bodies or private construction agencies. The NBC 2016 mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, approach to sustainability and asset and facility management.

National Highways Act, 1956 ("NH Act")

Under 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 and has been affected. 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 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.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "NHAI Act") provides for the constitution of an authority for the development, maintenance and management of National Highways and for matters connected therewith or incidental thereto. Pursuant to the same, the National Highways Authority of India ("NHAI") was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, central government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "Control of NH Act") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon. In accordance with the provisions of the Control of NH Act, the central government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the central government or that which does not already vest in the central government but has been acquired for the purpose of highways shall be deemed to be the property of the central government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the highway administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

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 National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section, Road Transport Corporation Act, 1950 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.

EMPLOYEE AND LABOUR RELATED LAWS

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("The Building and Other Construction Workers Act" or "Act")

The Building and Other Construction Workers Act regulates the employment and conditions of service of building and other construction workers and provides for their safety, health and welfare measures and for other matters connected therewith or incidental thereto. The Act applies to every establishment which employs, or had employed on any day of the preceding twelve (12) months, ten (10) or more building workers in any building or construction work. Every building worker registered as beneficiary under this Act shall be entitled to benefits provided by the Building and Other Construction Workers' Welfare Board constituted under the Act.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which twenty (20) or more workmen are employed or were employed on any day of the preceding twelve (12) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding twelve (12) months, twenty (20) or more workmen provided that the appropriate Government may after giving not less than two (2) months' notice of its intention to do so, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor employing such number of workmen less than twenty (20) as may be specified in the notification. However, in Maharashtra, the CLRA applies to every establishment in which fifty (50) or more workmen are employed or were employed on any day of the preceding twelve (12) months as contract labour. Further, it also applies to every contractor who employs or who employed on any day of the preceding twelve (12) months, fifty (50) or more workmen. Further, it contains provisions regarding the Central and State Advisory Board, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by notification in the Official Gazette after consultation with the Central Board or State Board (as the case may be), licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of CLRA.

The Employees' Compensation Act, 1923 ("EC Act")

The EC Act provides for payment of compensation to the employees and their dependents by employers for injuries caused by industrial accident(s) including certain occupational diseases arising out of and in the course of employment, resulting in death or disablement. In case, the employer fails to pay the compensation due under the EC Act within one (1) month from the date it fell due, the Commissioner appointed under the EC Act shall direct the employer to pay the compensation amount along with simple interest and may also impose a penalty, if in his opinion, there was no justification for the delay.

The Employees' State Insurance Act, 1948 ("ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act was introduced with the objective of instituting compulsory provident fund, pension fund and deposit-linked Insurance fund for the benefit of employees in factories and other establishments. The EPF Act applies to every establishment which is a factory engaged in any industry specified in Schedule I and in which more than twenty (20) persons are employed and to any other establishment employing twenty (20) or more persons or such class of establishments, which the Central Government may, by notification in the Official Gazette, specify. Under the EPF Act, the Central Government has framed the following schemes- the 'Employees' Provident Fund Scheme', the 'Employees' Deposit-linked Insurance Scheme' and the 'Employees' Pension Scheme'. Liability is imposed on the employer and employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to main prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the aforementioned schemes.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith and incidental thereto.

Maternity Benefit Act, 1961 ("MB Act")

The MB Act regulates the employment of women in certain establishments for certain periods before and after childbirth and provides for maternity benefit and certain other benefits. The MB Act applies to every establishment being a factory, mine or plantation including any such establishment belonging to the Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances and to every shop and establishment in a State, in which ten (10) or more persons are employed or were employed, on any day of the preceding twelve (12) months.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following unwelcome acts or behavior (whether directly or by implication) namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee ("ICC"), which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the ICC i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 0.05 million.

The Minimum Wages Act, 1948 ("MW Act")

The MW Act came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee in certain employments prescribed under the MW Act. Under the MW Act, the appropriate Government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedules to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Wages Act, 1936 ("PW Act")

The PW Act applies to the payment of wages to persons in factories and other establishments. The PW Act ensures that wages that are payable to the employees are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the PW Act are made by the employer.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 applies to (i) every factory, mine, oilfield, plantation, port and railway company, (ii) every shop or establishment in a State in which ten (10) or more persons are employed or were employed on any day in the preceding twelve (12) months. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five (5) years:

On his / her superannuation; or

On his / her retirement or resignation; or

On his / her death or disablement due to accident or disease (in this case, the minimum requirement of five (5) years does not apply).

For every completed year of service or part thereof in excess of six months, the employer shall pay gratuity to an employee at the rate of fifteen (15) days' wages based on the rate of wages last drawn by the employee concerned. The amount of gratuity payable shall not exceed twenty (20) months wages.

The Payment of Bonus Act, 1965 ("PB Act")

The PB Act provides for payment of bonus to persons employed in certain establishments on the basis of profits or on the basis of production or productivity and for matters connected therewith and incidental thereto. The PB Act applies to every factory and every other establishment employing twenty (20) or more persons on any day during an accounting year (defined under the PB Act). According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year, a minimum bonus which shall be 8.33% of the salary or wage earned by the employee during the accounting year or ₹ 100/-, whichever is higher, whether or not the employer has any allocable surplus in the accounting year. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. Allocable surplus in relation to an employer (company) is defined as 67% of its available surplus in the financial year, before making arrangements for the declaration and payment of dividend out of its profits in accordance with the provisions of section 194 of the Income Tax Act.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Prohibition Act")

The main objective of the Child Labour Prohibition Act is to prohibit the engagement of children and adolescents in hazardous occupations and processes and to regulate the conditions of work or children in certain other employments. Further, the Child Labour Prohibition Act defines a 'child' as any person who has not completed his fourteenth year of age and an 'adolescent' as any person who has completed his fourteenth year but not completed his eighteenth year.

Note on the Social Security Code, 2020* ("Social Security Code"), the Industrial Relations Code, 2020 ("IR Code"), the Occupational Safety, Health and Working Conditions Code, 2020*** ("OSHW Code")**

*The Social Security Code intends to consolidate nine (9) central labour statutes pertaining to social security into a single code- the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Social Security Code proposes to extend social security benefits to all employees and workers, in both organized and unorganized sectors, including gig workers.

**The IR Code intends to consolidate three (3) central labour laws pertaining to conditions of employment in industrial establishments / undertakings, investigation and settlement of industrial disputes into a single code- the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

***The OSH Code intends to consolidate and amend existing laws pertaining to occupational health, safety and working conditions of persons employed in an establishment. It subsumes into a single code, thirteen (13) central labor laws which include the Factories Act, 1948, the Plantations Labor Act, 1951, the Mines Act, 1952, the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955, the Working Journalists (Fixation of

Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Contract Labour (Regulation and Abolition) Act, 1970, the Sales Promotion Employees (Condition of Service) Act, 1976, the Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine Workers and Cinema Theatre Workers Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Central Government promulgated the aforesaid Codes consolidating multiple employee benefit legislations. While the aforesaid Codes have received the President's assent on September 28, 2020 and have been published in the Official Gazette on September 29, 2020, the Codes shall come into effect / force on such date as the Central Government notifies.

Note on the Code on Wages, 2019 ("Wage Code")

The Wage Code consolidates, amends and subsumes four (4) existing central laws pertaining to wages and bonus such as the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

Vide Notification dated December 18, 2020, the Ministry of Labour and Employment has notified and brought into effect certain provisions of the Wage Code pertaining to constitution of the Central Advisory Board ("Board") by the Central Government. The Board is empowered to advise on matters relating to fixation or revision of minimum wages, providing employment opportunities to women, etc. However, the notified sections of the Wage Code do not contain any responsibilities / obligations for employers.

TAX RELATED LAWS

Income Tax Act, 1961 ("Income Tax Act")

The Income Tax Act is the charging statute of Income tax in India. It provides for the administration, collection, recovery and levying of taxes for and by the Government.

The Central Goods and Services Tax Act, 2017 ("CGST Act")

The CGST Act regulates the levy and collection of tax on intra-State supply of goods and / or services by the Central Government and for matters connected therewith and incidental thereto. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing goods or services, to be registered within the State or Union Territory it falls under, within thirty (30) days from the day on which he becomes liable for such registration. Such registrations can be amended, or cancelled, on receipt of application by the registered person or his legal heirs. There are four (4) tax rates i.e., 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on goods or services.

The Integrated Goods and Services Tax Act, 2017 ("IGST Act")

The IGST Act regulates the levy and collection of tax on inter-State supply of goods and / or services by the Central Government and for matters connected therewith or incidental thereto. The IGST Act sets out rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to the IGST Act.

ENVIRONMENT LAWS

We are subject to certain environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards have been set up in each State and at the Central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment Protection Act, 1986 ("EP Act") and, Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act provides for the protection and improvement of the environment. The EP Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EP Act prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted, any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"))

The Water Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards. The functions of the central board include co-ordination of activities of the state boards, collecting data relating to water pollution and measures for the prevention and control of water pollution and prescription of standards for streams or wells. The state pollution control boards are responsible for planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control; inspection of sewage or trade effluents, works and plants for their treatment and reviewing of the specifications and data relating to plants set up for treatment and purification of water; laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters; and laying down standards for treatment of trade effluents to be discharged.

The Water Act prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the state pollution control board. Under section 25 of the Water Act, the state board may give its consent for the establishment of the industry subject to conditions that it may impose and for a duration that it may specify. Having given consent, it can review its consent or the conditions imposed and revoke or alter any of them. Subject to the other provisions of the legislation, the state board may issue directions for the closure, prohibition or regulation of any industry.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 ("TM Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

MISCELLANEOUS

Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments is governed by the provisions of the Stamp Act. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty, as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above, the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty, while the other States have adopted and amended the Stamp Act. On such instruments, stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the law relating to the import, transport, storage, production, refining and blending of petroleum and other inflammable substances. Under the Petroleum Act, the Central Government may authorise any officer by name or by virtue of office, to enter any place where petroleum is being imported, stored, produced, refined or blended or is under transport and inspect all receptacles, plant and appliances used in connection with petroleum in order to ascertain if they are in accordance with the provisions of the Act and the relevant rules. Further, the Central Government is empowered to authorise any office by name or by virtue of office, to enter any place where petroleum is being imported, transported, stored, produced, refined or blended and to inspect and take samples for testing of any petroleum found therein. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Apprentices Act, 1961 ("Apprentices Act")

The Apprentices Act provides for the regulation and control of training of apprentices and for matters connected therewith. The Apprentices Act defines an 'apprentice' to mean a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. The Apprentices Act bestows obligations on every employer (as defined under the Act) in relation to an apprentice as follows: (i) to provide the apprentice with the training in his trade in accordance with the provisions of the Act and rules; (ii) to provide adequate instructional staff, possessing such prescribed qualifications for imparting practical and theoretical training and facilities for trade test of apprentices; (iii) to carry out obligations under the contract of apprenticeship etc. The Central Apprenticeship Adviser or any other person not below the rank of an Assistant Apprenticeship Adviser shall be given all reasonable facilities for access to each apprentice with a view to test his / her work and to ensure that the practical training is being imparted in accordance with the approved programme.

The Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

The Official Secrets Act, 1923 ("Official Secrets Act")

The Official Secrets Act provides a framework for dealing with espionage, sedition, and other potential threats to the integrity of the nation. The Act extends to the whole of India and applies also to Government servants and citizens of India outside India. The Act considers spying, wrongful communication of information, unauthorised use of uniforms, falsification of reports, forgery, personation, interference with police officers or members of the Armed Forces of the Union as punishable offences.

The Railways Act, 1989 ("The Railways Act")

The Railways Act was enacted to consolidate and amend the law relating to railways. The Railway Administration under Chapter IV is empowered to, for the purposes of constructing or maintaining a railway, make or construct in or upon, across, under or over any road, railway, tramways, electric supply lines, or telegraph lines, such temporary or permanent inclined-planes, bridges, tunnels, etc., and to do all other acts necessary for making, maintaining, altering or repairing and using the railway. Chapter II-A of the Railways Act provides an institutional framework for development of railway land. Chapter IV-A empowers the Central Government to acquire land for execution of a special railway project for a public purpose, after declaring its intent.

The Mines Act, 1952

The Mines Act was enacted to amend and consolidate the law relating to the regulation of labour and safety in mines. The Act contains provisions as to the health and safety of persons employed in mines. Further, it includes provision for the appointment of Inspectors and Chief Inspectors to regulate the working of mines. The Mines Act empowers the Central Government to make rules and regulations consistent with the Act.

Bureau of Indian Standards Act, 2016

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, the Companies Act, 2013, the Transfer of Property Act, 1882, the Registration Act, 1908, the Prevention of Corruption Act, 1988, to the extent applicable, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name of M/s Vishnu Prakash Pungalia, pursuant to a deed of partnership dated August 14, 1986. Further, vide deed of partnership dated April 02, 1999, the name of the partnership firm was changed to M/s. Vishnu Prakash R. Pungalia, with introduction of new partners. Further, vide deed of partnership dated June 01, 2001, the name of the partnership firm was changed from Vishnu Prakash R. Pungalia to M/s. Shree Ji Construction Co. Further, vide deed of partnership dated March 01, 2002, the name of the partnership firm was changed from M/s. Shree Ji Construction Co., to M/s. Vishnu Prakash R Pungalia. The constitution of the firm was changed on May 10, 2003 with the admission of new partner. The constitution of the firm was further changed with the admission of new partners with effect from October 10, 2003. The constitution of the firm was further changed on November 02, 2003 due to the demise of a partner. The constitution of the firm was further changed with the admission of new partners and retirement of certain existing partners with effect from June 01, 2004 and the final certificate of registration was issued by the Office of the Registrar of Firms, Jodhpur, Rajasthan on June 04, 2004. The said partnership was thereafter converted to a public limited company with the name 'Vishnu Prakash R Punglia Limited', pursuant to a deed for joint stock company dated April 01, 2013 ("**Deed**") and following the procedure specified under Part IX of the Companies Act, 1956. A certificate of incorporation reflecting the legal status of our Company was granted by the Registrar of Companies, Maharashtra, Mumbai dated May 13, 2013.

The Corporate Identification Number of our Company is U45203MH2013PLC243252.

Changes in the registered office

The following table sets forth the details of change in registered office address of our Company since the date of its incorporation:

Date of Board Resolution	Details of change in address of the registered office	Reasons for change in the address
January 20, 2023	**From:** Flat No. 605 VIth Floor, B Wing, Kingston Classic, Chincholi Bandar Road, Malad (West), Mumbai- 400064, Maharashtra, India **To:** Unit No. 3, 5th Floor, B-wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai- 400059, Maharashtra, India	Administrative convenience

Main objects of our Company

The main objects contained in the MoA of our Company are as follows:

1. To carry on the business of contractors, sub-contractors, quasi contractors for Central government, any state government, semi government bodies, department of Military Engineer Services (MES), any corporation, autonomous body, company, society, body corporate, firms, individuals, schools, clubs and other bodies and private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil works, electric works, public health works, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage light houses, towers, transmission towers, pipe lines,

underground cables, railway tracks, railway siding, run ways ship yards, stock yards, culverts, channels whether or the turnkey basis or on labour contracts or otherwise.

2. To carry on the business, as producers, makers, analysers, investigators and consultants in public health and environmental engineering, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and or provide technical or industrial know how formula process and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machines, apparatus, implements, rolling founders, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary there to and to undertake and execute any contract in connection with the main objects and to buy, sell import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to the benefit the same.

3. To carry on in India or elsewhere either alone or jointly with one or more persons, companies, government, or other entities and bodies of any kind, the business of hotels, holiday resorts, adventure tours, motels, inns, holiday homes, lodging and boarding houses, guest houses, rooming houses, taverns, restaurants, eateries, food parlors, ice cream parlours, bakeries, flight kitchen, catering services, canteens, cafes, plazas, multiplexes, taverns, pubs, bars, beerhouses, business centres, refreshment rooms, lodging apartments, housekeepers, night clubs, discotheques, swimming pools, health clubs, spas, water park, children park, amusement park, dressing rooms, hostels and providing other boarding and amusement facilities, hospitality services and to do all the incidental acts and things necessary for the attainment of the foregoing objects.

Amendments to the Memorandum of Association in the last ten (10) years

The amendments to our MoA, in the last ten (10) years are set out below:

Date of change / Shareholder's Resolution	Details of Amendment
September 30, 2018	Adoption of new set of MoA substituting the existing MoA as per the provisions of the Companies Act, 2013
	Insertion of clause (3) under Part III (a) of our Company's MoA as under: "To carry on in India or elsewhere either alone or jointly with one or more persons, companies, government, or other entities and bodies of any kind, the business of hotels, holiday resorts, adventure tours, motels, inns, holiday homes, lodging and boarding houses, guest houses, rooming houses, taverns, restaurants, eateries, food parlors, ice cream parlours, bakeries, flight kitchen, catering services, canteens, cafes, plazas, multiplexes, taverns, pubs, bars, beerhouses, business centres, refreshment rooms, lodging apartments, housekeepers, night clubs, discotheques, swimming pools, health clubs, spas, water park, children park, amusement park, dressing rooms, hostels and providing other boarding and amusement facilities, hospitality services and to do all the incidental acts and things necessary for the attainment of the foregoing objects".
June 22, 2019	Alteration of the Authorised Capital from ₹ 300,000,000 divided into 30,000,000 Equity Shares of ₹10/- each to ₹ 350,000,000 divided into 35,000,000 Equity Shares of ₹10/- each
January 28,	Alteration of the Authorised Capital from ₹350,000,000 divided into 35,000,000

2023	Equity Shares of ₹10/- each to ₹ 1,500,000,000 divided into 150,000,000 Equity Shares of ₹10/- each

Major events and milestones in the history of our Company

The following table sets forth some of the major events in the history of our Company:

Financial Year	Events
2013-14	Conversion of the partnership firm into a public limited company following the procedure prescribed under Part IX of the Companies Act, 1956 and received certificate of incorporation as a joint stock company
2014-15	Received work order of ₹188.86 million from the Office of the Chief Engineer (Construction), Northwestern Railway, Jaipur for executing our *'first railway project'* at Nawa City station
2015-16	Set-up our first Ready Mix Concrete Plant at Nawa City, District Nagaur, Rajasthan
2016-17	Received the first major work order worth ₹5,953.37 million under our JV's name M/s VPRPL-WABAG JV, from the Office of the Chief Engineer Project, Public Health Engineering Department, Jodhpur for executing a *'water supply project'* at Barmer, Rajasthan
2017-18	Received the then-highest-value water supply project for our Company worth ₹3,238.53 million from the Office of the Commissioner, Municipal Corporation of Gwalior in Madhya Pradesh as part of the AMRUT Program.
2019-20	Expanded our geographic reach to the North-Eastern State of Assam by entering into a water supply project with Assam Petro-Chemicals Limited (a Government of Assam Undertaking) in addition to our presence in Rajasthan, Maharashtra, Gujarat, Daman, Karnataka, Chhattisgarh, and Madhya Pradesh.
2020-21	Received a major work order from the Government of Uttar Pradesh of ₹2378.94 million in our JV's name M/s VPRPL KCLPL HARRA JV under the *'State Water & Sanitation Mission, Namami Gange & Rural Water Department'* program. Achieved revenue from operations of ₹4,500 million.
2021-22	Received first-largest work order of ₹4,332.90 million from the Public Health Engineering Department, Government of Manipur, for executing a *'water supply project'* in rural areas of Manipur. Entered into '*Road Division'* segment: Received work order of ₹551.10 million and ₹399.10 million each from the Office of the Chief Engineer (NH & PPP) PWD, Rajasthan, Jaipur for executing our *'first road project'*, to be undertaken in Rajasthan; Received work order of ₹2,774.80 million from MoRTH, GoI, to be undertaken in Rajasthan, making it one of the highest tenders in value under the *'Road Division'*. Achieved a milestone of ₹7,500 million revenue from operations.
2022-23	Received the then-highest-value railway project for our Company worth ₹3,040.84 million from North Western Railway for major upgradation of Udaipur City Railway Station; Achieved a milestone of ₹11,000 million revenue from operations.

Key awards, accreditations and recognition

Our Company has received the following award:

Financial Year	Description
2017-18	Mukhyamantri Jal Swawlamban Yojna Certificate issued by the District Collector, Jodhpur for "Utkrisht Jan Sahyog/Karya" performed by our Company.

Significant Financial or Strategic Partnerships

As on the date of this Prospectus, our Company does not have any significant financial or strategic partners, except joint venture partners, as mentioned in the chapter "*Our Business - Joint Ventures*" on page 237.

Time / cost overrun in setting up project

The industry in which our Company operates is prone to time and cost over-runs. Our Company too, has experienced time and cost overruns in relation to some of the projects commissioned by us, in the ordinary course of business. Please see, *"Risk Factors - Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects"* on page 47.

Details of launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"Risk Factors", "Our Business - Overview" and "Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 45, 208 and 374 respectively.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

As on the date of this Prospectus, there have been no defaults or rescheduling / restructuring of borrowings from financial institutions or banks.

Capacity/facility creation, location of plants

Since our Company is engaged in EPC business, we do not have any product manufacturing facilities. However, for execution of our EPC projects, we have in-house facilities with capacities as set out herein:

Equipment	Number	Capacity
Ready-Mix Concerete Plants	11	15 CUM per hour – 60 CUM per hour
Bitumen hot mix plants	2	120 TPH each
Crusher plant	1	250 TPH
Wet Mix Macadam plant	2	200 TPH
DG set	28	7.5 KVA to 380 KVA

These plants are temporarily installed at the project locations and are shifted to other locations after completion of work, on need basis. These plants are primarily used for production of intermediate products such as RMC, bitumen (asphalt) and stone aggregates used in construction activities at our project sites. It reduces our dependency on external suppliers, thereby helping in smooth execution of our projects. These plants are part of our equipment fleet. For details, please see '*Our Business – Equipment*' on page 247.

Details regarding material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten (10) years

Our Company has not made any material acquisitions or divestments of any business or undertakings and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten (10) years preceding the date of this Prospectus.

Our Holding Company

As on the date of this Prospectus, our Company has no holding company.

Our Subsidiaries and Associates

As on the date of this Prospectus, our Company does not have any associate and subsidiaries.

Our Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements, for the purposes of bidding and execution of projects. These joint ventures are not companies incorporated under the applicable law and as such, do not have any capital structure. However, our Company, on a need basis, infuses money in such joint ventures for the purposes of meeting its business requirements, which are accounted individually by the parties to the joint venture. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this Prospectus:

Sl. No.	Name of the Joint Venture	Name of the other partner of The joint Venture	Project description	Share of company in the joint Venture (%)	Date of the Joint venture Agreement
JOINT VENTURES - ONGOING PROJECTS					
1	VPRPL-CIPEL JV	CIPEL	Construction and Maintenance of Rajiv Gandhi Knowledge Service and Innovation Hub at Jodhpur of the Government of Rajasthan	90%	February 27, 2023
2	VPRPL-KSIPL Udaipur JV	Kunal Structure (India) Private Limited	Major upgradation of Udaipur Railway Station of Ajmer Division, Rajasthan of Northwestern Railway through an EPC contract.	74%	July 11, 2022
3	VPRPL-SMCC Jaisalmer JV	Shri Mohangarh Construction Company (erstwhile Proprietorship firm, now Partnership firm)	Rate contract for the work of construction of sources, rising main pipelines, Clear water reservoirs (CWRs), pump houses, Elevated Service Reservoirs (ESRs), Internal village distribution pipeline and FHTC including one (1) year defect liability period of Single village scheme (SVS) and Multiple Village Scheme (MVSs) and thereafter O&M of works upto VTC for five (5) years for MVS	60%	January 24, 2022 (modified on September 26, 2022)

Sl. No.	Name of the Joint Venture	Name of the other partner of The joint Venture	Project description	Share of company in the joint Venture (%)	Date of the Joint venture Agreement
			under JJM in District Jaisalmer, Rajasthan.		
4	VPRPL- VI Bhilwara JV	M/s. Vishnu Infrastructures(Partnership firm)	Work of retrofitting of cluster WSP Package I of Chambal-Bhilwara WSP, Phase II of Asind and Badnor Tehsil, Rajasthan under JJM with O&M for ten (10) years after defect liability period of one (1) year.	51%	October 30, 2021
5	VPRPL-VI JV	M/s. Vishnu Infrastructures(Partnership firm)	Work of Jhalrapatan Town and 104 villages WSP from Rajgarh Dam, District Jhalawar, Rajasthan to carry out retrofitting and new works for providing Functional Household Tap Connections (FHTC) under Jal Jeevan Mission (JJM).	51%	October 30, 2021
6	VPRPL-KCC JV	M/s. Kailash Chand Choudhary (Proprietorship firm)	Retrofitting works including construction of local sources for conjunctive use, new Over Head Service Reservoirs (OHSRs), connecting these OHSRs with existing rising mains, pipeline from OHSRs to Village Transmission Chambers ("**VTC**"), pipeline network inside the village, providing Functional Household Tap Connections ("**FHTC**"), including geo tagging and O&M work (up to VTC) to be carried out under JJM for Bisalpur- Chaksu WSP at Rajasthan.	76%	July 14, 2021
7	VPRPL-SSNR JV	SSNR Projects Private Limited	Capacity enhancement of SEI Tunnel on EPC single responsibility turnkey basis, near Village Teja ka Vas of Tehsil of Kotra, Udaipur District, Rajasthan.	60%	June 29, 2021
8	VPRPL-PEL JV	Patel Engineering Limited	Execution of work of Hindoli-Nainwa WSP, District- Bundi, Rajasthan from Chambal-Bhilwara WSP (Phase- I) on lump-sum basis, single responsibility turnkey job with one (1) year defect liability period followed by ten (10) year O&M.	49%	May 26, 2021
9	VPRPL-	Kiri and	Construction of pipe water supply	60%	October

Sl. No.	Name of the Joint Venture	Name of the other partner of The joint Venture	Project description	Share of company in the joint Venture (%)	Date of the Joint venture Agreement
	KCLPL HARRA JV	Company Logistics Private Limited	scheme in Kadara, Newari and Harra Group of Villages, District- Sonbhadra at Uttar Pradesh (based on surface water) and relevant works including commissioning and O&M for ten (10) years.		30, 2020
10	VPRPL-SMCC JV	Shri Mohangarh Construction Company (erstwhile Proprietorship firm, now Partnership firm)	Construction of Pipe Water Supply Scheme for Belahai Group of Villages, District- Sonbhadra, Uttar Pradesh (based on surface water) and relevant works including commissioning and O&M for ten (10) years.	60%	June 2, 2020
11	VPRPL-WABAG JV	VA Tech Wabag Limited	Execution followed with O&M for ten (10) years of work related with BLWSP Ph II, Part C: KKD Sheo Bhadakha Barmer Drinking Water Supply Project in Barmer District, Rajasthan on single responsibility lump-sum based contract, which includes providing, laying, jointing, testing and commissioning of transmission and cluster distribution mains, RCC Ground level / elevated reservoirs, pumping arrangements, control of flow with meters, FCVs PLC and SCADA, electric transformers, IEC activities etc. and allied activities.	42.24% for Capital Works and 91.11% for O&M	July 03, 2015 and modified on July 05, 2017
12	VPRPL-RBIPL JAWALI JV	Rajkamal Builders and Infrastructure Private Limited	Construction of 2 Nos. Two lane ROBs (including approaches) in lieu of level crossings no. 53 and 70 at Km. 414/4-5 between Sojat Road- Bhesana Section and Km. 471/4-5 between Bhagwanpura-Jawali of Madar- Palanpur Section of Ajmer Division, Rajasthan of North Western Railway.	49%	July 14, 2016
JOINT VENTURES – PROJECTS COMPLETED					
1	VPRPL-RBIPL Rani JV	Rajkamal Builders and Infrastructure Private Limited	Construction of 2 Nos. Two lane ROBs (including approaches and LHS) in lieu of level crossings no. 74 and 75 at Km. 483/3-4 between Bhagwanpura- Rani and Km 486/5-6 between Rani-	49%	July 14, 2016

Sl. No.	Name of the Joint Venture	Name of the other partner of The joint Venture	Project description	Share of company in the joint Venture (%)	Date of the Joint venture Agreement
			Khimel of Madar- Palanpur Section of Ajmer Division, Rajasthan of North Western Railway.		
2	VPRPL-RBIPL JV	Rajkamal Builders and Infrastructure Private Limited	Earth work in bank / cutting including blanketing material, construction of important major / minor bridges, construction of quarters, S&T structures and miscellaneous structures on stations and in section, dismantling of various buildings, platforms, steel structures etc., track works for Broad gauge line, supplying and putting ballast in track, transportation of P. way materials and other ancillary works in Marwar Junction to Rani section in Rajasthan.	49%	September 30, 2015
3	VPRPL-MCL JV	Montecarlo Limited	Providing, designing, construction, lowering, laying and jointing for pipes, commissioning of various water supply components such as main pumping station at WTP and Intermediate pumping stations, clear water rising and gravity mains, flow meters, RCC, UG Sump, ESR, H.G.L.R., village level facilities gravity distribution network including design, supply, installation, testing and commissioning of pumping machinery with required mechanical and electrical works, constructing compound wall with gates and allied works including post completion O&M for five (5) years for SK-2 Group Part II-B, Shinawad Dugerwada Group Water Supply Scheme, District-Aravalli, Gujarat.	60%	March 12, 2015
4	Punglia_Rakesh JV	M/s. Rakesh Construction Co.	Construction of 2 Lane ROB at level crossing no. 323A on NH 15 near Circuit House at Barmer, Rajasthan by the Project Director, Rajasthan Urban Infrastructure Development Project.	66.67%	February 18, 2009

Sl. No.	Name of the Joint Venture	Name of the other partner of The joint Venture	Project description	Share of company in the joint Venture (%)	Date of the Joint venture Agreement
JOINT VENTURE - UNDER LITIGATION					
1	VPRPL-Kalpataru JV	M/s. Kalpataru Enterprises (Proprietorship firm)	Construction of 10 meters foot over bridge at Dahisar Station, Vasai Road Station each and 6 meters wide foot over bridge at Virar Station in Mumbai Division of Western Railway, both at Mumbai, Maharashtra.	60%	June 1, 2018
JOINT VENTURE- LETTER OF AWARD AWAITED					
1	VPRPL-CIPEL AMBAJI JV	CIPEL	Construction of Railway Station Building, Facilities for Passenger / Pilgrim Stay (Yatri Niwas), Platforms, Underpasses, P/F Shelters, Passenger Facilities, Circulating Area and Other Miscellaneous Works at Ambaji in connection with Taranga Hill-Ambaji- Abu Road New Line Project through EPC contract	74%	March 18, 2023

None of our agreements executed with our Joint Ventures contain any special rights or covenants that have a bearing on the public shareholders.

For further details, please see *"Our Business – Joint Ventures"* on page 237.

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Private Placement Agreement ("PPA/Shareholders Agreement") dated November 28, 2022, as amended by the Amendment Agreement to the PPA dated April 05, 2023 ("Amendment Agreement"), executed between our Company, Promoters and the Investors (as set out in the PPA and the Amendment Agreement).

The Shareholders' Agreement was executed between our Company, Promoters and certain Investors' (mentioned below) to record terms and conditions for the subscription of our Company's equity shares. Under the terms of the Shareholders' Agreement, the Investors have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale and/or buy-back, where-in our Company shall undertake necessary actions to facilitate an exit for the Investors within a period of eighteen (18) months from December 28, 2022.

Pursuant to the Amendment Agreement, the parties to the Shareholders' Agreement have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor's tag along rights, third party sale, consequences of an event of default, that may be triggered under the Shareholders' Agreement as a result of our Company undertaking the Issue and have also consented to certain matters relating to the Issue such as removal of buyback as a mode of exit by the Investors. The said suspension will commence from the date Company files the IPO documents (*as defined therein*) with SEBI and the Stock Exchanges till th date of Consummation of IPO (*as defined therein*). Further, parties to the Amendment Agreement have also consented to extend the Exit Date for the period of suspension in accordance with Amendment Agreement.

Pursuant to the terms of the Amendment Agreement, the Shareholders' Agreement along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized stock exchanges for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges, subject to the survival of certain provisions such as definitions, notice, governing law and dispute resolution.

The suspension of special rights and obligations under the Amendment Agreement shall cease to have effect upon, either (a) the Company withdrawing the Draft Red Herring Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations from the SEBI, or (c) the Red Herring prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The names of Investors who are party to the PPA/Shareholders' Agreement and Amendment Agreement are: Shree Ram India Gums Limited, Shree Ram Industries, Abhishek Satishkumar Rathi, Shree Ram Gums Private Limited, Champa Lal Soni, Manisha Soni, Akhil Soni, Lalit Soni, Shilpi Bhargava, Kishan Jhanwar, Naveen Agarwal, Kailash Narayan Sharda HUF, Chandra Narayan Sharda HUF, Pooja Lohiya, Vineet Lohiya, Lalita Rathi., Anand Soni, Bhanwar Lal Chandak, Kailashchandra Bansilal Chandak, Piyush Chandak, Navin Sancheti HUF, Shivprasad B Randad, Avijit Das Patnaik, Manisha Ladha (member of Promoter Group), Krishna Chandra Chandak, Kailash Chandra Daga, Vinod Rathi, Anup Gupta, Amit Gupta, Deepak Agrawal, Anil Kumar Kedia, Aadishakti Steels, Pinki Singh, MBRD Investment, Shubham Agarwal, Pratham Agarwal, Swati Agarwal, Komal Agarwal, Arun Aggarwal, Shrigauri Buildtech (P) Ltd, Kishan Lal Rungta (HUF), Sunita Agrawal, Ashutosh Rajiv Bohra, Nand Kishore Agrawal, Lily Agarwal, Kirodi Mal Modi, Sunita Modi, Usha Hariprasad Kariwala, Amit Hariprasad Kariwala, Priya Bhutra, Nilesh Bhagchand Bafna, Amit Garg, Mira Parchani, Meenakshi Agarwal, Sampat Devi Khemka, Vimal Kishore Parwal, Shyamsundar Basudeo Agarwal and Ganesh Sarawagi.
For details, please see *"Capital Structure- Share Capital History of our Company"* on page 123.

Agreement entered into by Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or employees have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed above, there are no other inter se agreements, deeds of assignment, acquisition agreements, shareholder agreements, arrangements or agreements of like nature by whatever name called amongst the Company, its shareholders or the Promoter as on the date of this Prospectus. Further, none of the material agreements have been terminated, modified or not renewed such that there has been an adverse impact on the results of business operations and financials of the Company.

Our Company has not entered into any other subsisting material agreements including with strategic partners, JV partners, and/or financial partners other than in the ordinary course of business of our Company.

Details of guarantees given to third parties by the Promoters

As on the date of this Prospectus, no material guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page 408.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Prospectus, we have eleven (11) Directors on our Board, comprising of five (5) Executive Directors, and six (6) Non- Executive, Independent Directors, including one (1) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (Years)	Directorships in other companies
Vishnu Prakash Punglia **Designation**: Chairman and Whole-time Director **Date of birth**: May 10, 1956 **Address**: 22 A, Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan- 342001 **Occupation**: Business **Period of Directorship**: Since May 13, 2013 **Current Term**[(1)]: Five (5) years w.e.f. September 30, 2018 **DIN**: 02162019	67	**Indian Companies** 1. Vishnu Prakash R Punglia Construction Limited **Foreign Companies** Nil
Manohar Lal Punglia **Designation**: Managing Director **Date of birth**: June 1, 1973 **Address**: 22 A Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan- 342001 **Occupation**: Business **Period of Directorship**: Since August 25, 2015 **Current term**[(2)]: Five (5) years w.e.f. March 15, 2021 **DIN**: 02161961	50	Indian Companies 1. Vishnu Prakash R Punglia Construction Limited Foreign Companies Nil

Sanjay Kumar Punglia **Designation**: Whole-time Director and Chief Executive Officer **Date of birth**: July 1, 1980 **Address**: 22 A, Subhash Colony, New Pali Road, Bhagat ki Kothi, Jodhpur, Rajasthan- 342001 Occupation: Business **Period of Directorship**: Since May 13, 2013 **Current Term**[(1)]: Five (5) years w.e.f. September 30, 2018 **DIN**: 02162102	43	Indian Companies 1. Vishnu Prakash R Punglia Construction Limited Foreign Companies Nil
Ajay Pungalia **Designation**: Whole-time Director **Date of birth**: November 1, 1984 **Address**: H. No. 22, Subhash Colony, New Pali Road, Jodhpur, Rajasthan- 342001 **Occupation**: Business **Period of Directorship**: Since May 13, 2013 **Current Term**[(1)]: Five (5) years w.e.f. September 30, 2018 **DIN**: 02162190	38	Indian Companies 1. Vishnu Prakash R Punglia Construction Limited Foreign Companies Nil
Kamal Kishor Pungalia **Designation**: Whole-time Director **Date of birth**: April 12, 1978 **Address**: 210, Opp. B.R. Birla School, Kh. No. 112, Ram Nagar, Jodhpur, Rajasthan- 342001 **Occupation**: Business **Period of Directorship**: Since May 13, 2015 **Current Term**[(1)]: Five (5) years w.e.f. September 30, 2018 **DIN**: 02168426	45	Indian Companies 1. Vishnu Prakash R Punglia Construction Limited Foreign Companies Nil

Krishan Murari Lal Mathur **Designation**: Independent Director **Date of birth**: June 14, 1948 **Address**: B-36, Shastri Nagar, Jodhpur, Rajasthan-342003 **Occupation**: Professional **Period of Directorship**: Since April 29, 2019 **Current Term**[(3)]: Five (5) years w.e.f. April 29, 2019 **DIN**: 08402786	75	Indian Companies Nil Foreign Companies Nil
Uttam Chand Singhvi **Designation**: Independent Director **Date of Birth**: March 04, 1956 **Address**: 119, Shyam Nagar, Gali No.2, Pal Link Road, Jodhpur, Rajasthan- 342001 **Occupation**: Professional **Period of Directorship**: Since November 8, 2022 **Current Term**[(4)]: Five (5) years, w.e.f. November 8, 2022 **DIN**: 06944435	67	Indian Companies Nil Foreign Companies Nil
Ratan Lahoti **Designation**: Independent Director **Date of birth**: November 11, 1957 **Address**: Q-32, Sushant Lok Pal Road, Pali Road, Jhalamand, Jodhpur, Rajasthan- 342005 **Occupation**: Professional **Period of Directorship**: Since November 8, 2022 **Current Term**[(5)]: Five (5) years, w.e.f. November 8, 2022 **DIN**: 09773137	65	Indian Companies Nil Foreign Companies Nil
Surendra Sharma	63	Indian Companies

Designation: Independent Director **Date of birth**: July 20, 1960 **Address**: H No. 39, Road P New Keshav Nagar, Ayad (Rural), Udaipur Shastri Circle, Udaipur, Rajasthan-313001 **Occupation**: Professional **Period of Directorship**: Since November 8, 2022 **Current Term**[(6)]: Five (5) years, w.e.f. November 8, 2022 **DIN**: 09784472		Nil Foreign Companies Nil
Shripal Bhansali **Designation**: Independent Director **Date of birth**: March 16, 1990 **Address**: Rameshwar Nagar, 40 Feet Road, Basani First Phase, E-419, Jodhpur, Rajasthan- 342005 **Occupation**: Business **Period of Directorship**: Since September 30, 2014 **Current Term**: Five (5) years w.e.f. September 30, 2019 **DIN**: 06954728	33	Indian Companies Nil Foreign Companies Nil
Nilima Bhansali **Designation**: Independent Director **Date of birth**: October 15, 1976 **Address**: D-69, Saraswati Nagar, Basni First Phase, Jodhpur K.u.m, Bhagat ki Kothi, Jodhpur, Rajasthan-342005 **Occupation**: Professional **Period of Directorship**: Since September 30, 2018 **Current Term**[(7)]: Five (5) years, w.e.f. September 30, 2018 **DIN**: 08197422	46	Indian Companies Nil Foreign Companies Nil

Notes:

(1) Vishnu Prakash Punglia, Sanjay Kumar Punglia, Ajay Pungalia and Kamal Kishor Pungalia are re-appointed as the Whole-time Directors of our Company for a term of five (5) years w.e.f. September 30, 2023, vide special resolution at the AGM of our Company held on July 24, 2023.

(2) Manohar Lal Punglia was appointed as the Managing Director of our Company for a term of five (5) years with effect from August 25, 2015. Further, his designation was changed from Managing Director to Director with effect from August 25, 2020. He has been re-appointed as the Managing Director of our Company for a term of five (5) years with effect from March 15, 2021.

(3) Krishan Murari Lal Mathur attained the age of seventy-five (75) years w.e.f. June 14, 2023 during the currency of his tenure as Independent Director of our Company. Therefore, our Company passed a special resolution in its AGM held on July 24, 2023 for his continuation as Independent Director of our Company.

(4) Uttam Chand Singhvi was appointed as an Additional, Independent Director of the Company for a term of five (5) years with effect from November 8, 2022. His appointment has been regularised in the EGM of the Company held on January 28, 2023.

(5) Ratan Lahoti was appointed as an Additional Independent Director of the Company for a term of five (5) years with effect from November 8, 2022. His appointment has been regularised in the EGM of the Company held on January 28, 2023.

(6) Surendra Sharma was appointed as an Additional Independent Director of the Company for a term of five (5) years with effect from November 8, 2022. His appointment has been regularised in the EGM of the Company held on January 28, 2023.

(7) Nilima Bhansali has been re-appointed as an Independent Director of our Company for a term of five (5) years w.e.f. September 30, 2023 in the AGM of our Company held on July 24, 2023.

Brief Profiles of our Directors (Qualifications and Experience)

Vishnu Prakash Punglia, Chairman and Whole-time Director

Vishnu Prakash Punglia is the Chairman and Whole-time Director of our Company. He has been associated with our Company since its inception. He has an experience of more than thirty-eight (38) years in the construction and EPC business and is instrumental in making strategic decisions of our Company. He aspires to help the nation in building world-class infrastructure. His interpersonal skills, liaisoning skills with various Government departments and network have acted as a catalyst in the growth of our Company. Currently, he is a director in Vishnu Prakash R Punglia Construction Limited, our Group company and partner in M/s Vishnu Prakash R Punglia Agro Food.

Manohar Lal Punglia, Managing Director

Manohar Lal Punglia is the Managing Director of our Company. He has been associated with our Company since its inception. Upon, completion of his secondary education, he joined his uncle, Mr. Vishnu Prakash Punglia, to provide assistance in his business. He has an experience of more than three decades in the construction and EPC business. On his personal level, he is a believer in giving back to the society and takes active participation in various social organisations / events. Currently, he is the President of Mahalaxmi Education Institution, Jodhpur, Rajasthan and Treasurer at Akhil Bhartiya Maheshwari Sewa Sadan. He is also a director in Vishnu Prakash R Punglia Construction Limited, our Group Company and partner in M/s Vishnu Prakash R Punglia Agro Food.

Sanjay Kumar Punglia, Whole-time Director and Chief Executive Officer

Sanjay Kumar Punglia is the Chief Executive Officer and Whole-time Director of our Company. He has been associated with our Company since its inception. Sanjay Kumar Punglia holds a Bachelor of Technology Degree in Civil (Lateral Entry) Engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Rajasthan and a Master of Technology (Civil Engineering) Degree from the Himalayan University, Arunachal Pradesh. He has an experience of over eighteen (18) years in the

EPC business. He leads the in-house design team, is actively involved in continuous value engineering using the latest specifications and methodologies and takes care of the procurement function. He is also responsible for the bidding process as regards new projects in our Company. He is also director in Vishnu Prakash R Punglia Construction Limited, our Group Company.

Kamal Kishor Pungalia, Whole-time Director

Kamal Kishore Pungalia is a Whole-time Director of our Company and has been associated with our Company since its inception. He holds a Technician Engineers Membership (equivalent to Diploma in Civil Engineering) of the Institution of Civil Engineers (India). He has an experience of over twenty-one (21) years in undertaking water supply turnkey projects and projects relating to the Central Government like, Railways & MES, etc. He has played an active role in diversifying the business of our Company into multiple construction segments like railways and roads, apart from water supply projects. He has been instrumental in enhancing in-house capabilities of our Company by setting up a soil testing lab which is approved by National Accreditation Board for Testing and Calibration Laboratories (NABL) along with various other facilities. He takes care of human resource and administrative functions. He is also a director in Vishnu Prakash R Punglia Construction Limited, our Group Company, partner in M/s Vishnu Prakash R Punglia Agro Food and proprietor of VPRP Art. He was awarded the Indian Icon award during the year 2021-22 by National Human Rights Organization, New Delhi.

Ajay Pungalia, Whole-time Director

Ajay Pungalia is a Whole-time Director of our Company. He has experience of over eighteen (18) years in the EPC business. He is actively involved in business development of our Company and oversees the core finance function. He is also responsible for the management of capital assets and oversees the Information Technology department. He is also a director in Vishnu Prakash R Punglia Construction Limited, our Group Company and partner in M/s Vishnu Prakash R Punglia Agro Food.

Krishan Murari Lal Mathur, Independent Director

Krishna Murari Lal Mathur is an Independent Director of our Company. He holds a Bachelor in Civil Engineering Degree from MBM Engineering College, Jodhpur University, Jodhpur. He has an experience of over thirty-nine (39) years in undertaking water supply projects. He was associated with the Public Health Engineering Department ("**PHED**"), held various posts in it until his retirement as Chief Engineer, PHED in 2008. He holds memberships of Life fellow of the Institute of Engineers (India), Indian Water Works Association, Institute of Public Health Engineers, Life member of Indian Association of Environment Management, Indian Water Resources Society, India Desalination Association, Vigyan Parishad Prayag, and Member of International Water Association.

Uttam Chand Singhvi, Independent Director

Uttam Chand Singhvi is an Independent Director of our Company. He holds a Bachelor of Commerce Degree from Pali College, Rajasthan University, Rajasthan (Gold Medallist) and is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has an experience of over thirty-seven (37) years with various branches of Bank of Baroda, held various posts and was the Chief Financial Officer and General Manager until his retirement in March 2016. He continues to be associated with Bank of Baroda as an advisor to the corporate and taxation department, post-retirement.

Ratan Lahoti, Independent Director

Ratan Lahoti is an Independent Director of our Company. He holds a Bachelor of Science degree from University of Rajasthan Master of Arts in Economics degree from University of Rajasthan, and Master of Business Administration from Mohanlal Sukhadia University, Udaipur, Rajasthan. He is a retired Indian Administrative Services Officer and has an experience of more than thirty-three (33) years in administrative services. During his tenure, he held key positions such as Divisional Commissioner, Jodhpur, Rajasthan; Collector and District Magistrate, Pratapgarh, Rajasthan; Commissioner, Jodhpur Development Authority; CEO and Commissioner Municipal Corporation, Jodhpur, Rajasthan. In addition to serving as an Independent Director of our Company, he heads the External Affairs and Community Development Department at Cairn (Oil & Gas) Vedanta.

Surendra Sharma, Independent Director

Surendra Sharma is an Independent Director of our Company. He holds a Bachelor of Engineering Degree in Agriculture from University of Udaipur, Rajasthan and a Master of Commerce Degree (in Business Administration) from Rajasthan Vidhyapeeth, Udaipur, Rajasthan. He has an experience of over thirty-eight (38) years. Throughout his professional career, he has held various key positions in multiple branches of Bank of Baroda, before retiring as the General Manager from Bank of Baroda.

Shripal Bhansali, Independent Director

Shripal Bhansali is an Independent Director of our Company. He holds a Bachelor of Computer Applications Degree from NIMS University, Jaipur (Rajasthan) and a Master of Computer Applications Degree from Jaipur National University, Jaipur. He has a decade of experience in operating a business of construction. In addition to being an Independent Director, he currently runs his own family business.

Nilima Bhansali, Independent Director

Nilima Bhansali is an Independent Director of our Company. She holds a Bachelor of Commerce Degree from Jai Narain Vyas University, Jodhpur (erstwhile University of Jodhpur), Rajasthan. She has an experience of over fifteen (15) years in the field of accounts and taxation.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel, except the following:

Name of the Director	Related to	Relationship
Vishnu Prakash Punglia	Ajay Pungalia Vijay Punglia	Father and son
Manohar Lal Punglia	Sanjay Kumar Punglia Kamal Kishor Pungalia Anil Punglia	Brothers
Sanjay Kumar Punglia	Manohar Lal Punglia Kamal Kishor Pungalia Anil Punglia	Brothers
Kamal Kishor Pungalia	Manohar Lal Punglia Sanjay Kumar Punglia Anil Punglia	Brothers
Ajay Pungalia	Vishnu Prakash Punglia Vijay Punglia	Son and Father Brother

Name of the Senior Management Personnel	Related to	Relationship

Anil Punglia	Manohar Lal Punglia Sanjay Kumar Punglia Kamal Kishor Pungalia	Brothers
Vijay Punglia	Vishnu Prakash Punglia Ajay Punglia	Son and Father Brother

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. Further, none of our key managerial personnel nor Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

The Company has not entered into any service contracts with any Director, which provide for benefits upon the termination of their employment.

Confirmations

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company / companies, during the five (5) years, immediately preceding the date of filing of this Prospectus.

None of our Directors is or was a director in any listed company / companies which has been or was delisted from any stock exchange during the term of their directorship in such company / companies.

None of our Directors have been declared as '*wilful defaulters*' as defined under the SEBI ICDR Regulations.

Except as disclosed in this Prospectus, no consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to resolution passed by our shareholders dated July 24, 2023, our Board is authorised to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹20,000 million.

Compensation paid to our Managing Director and / or Whole-time Directors

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act read with Schedule V to the Companies Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

Vishnu Prakash Punglia

Particulars	Details
Designation	Chairman and Whole-time Director
Remuneration	<u>Salary and allowances</u>: Basic Salary and various allowances, as may be determined by the Company from time to time, at the rate of ₹0.80 million per month or ₹9.60 million per annum, with such annual increments therein as may be determined by the Board in that behalf.
Benefits, Perquisites and allowances	▪ Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as agreed by the Board. ▪ <u>Use of car and telephone</u>: Provision of Company's car and driver for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling. ▪ <u>Retirement benefits</u>: Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
Remuneration paid for FY 2022-23	₹7.50 million

Manohar Lal Punglia

Particulars	Details
Designation	Managing Director
Remuneration	<u>Salary and allowances</u>: Basic Salary and various allowances, as may be determined by the Company from time to time, at the rate of ₹0.80 million per month or ₹9.60 million per annum, with such annual increments therein as may be determined by the Board in that behalf.
Benefits, Perquisites and allowances	▪ Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as agreed by the Board. ▪ <u>Use of car and telephone</u>: Provision of Company's car and driver for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling. ▪ <u>Retirement benefits</u>: Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or

Particulars	Details
	together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
Remuneration paid for FY 2022-23	₹7.50 million

Sanjay Kumar Punglia

Particulars	**Details**
Designation	Whole-time Director and CEO
Remuneration	Salary and allowances: Basic Salary and various allowances, as may be determined by the Company from time to time, at the rate of ₹0.65 million per month or ₹7.80 million per annum, with such annual increments therein as may be determined by the Board in that behalf.
Benefits, Perquisites and allowances	▪ Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as agreed by the Board. ▪ Use of car and telephone: Provision of Company's car and driver for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling. ▪ Retirement benefits: Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
Remuneration paid for FY 2022-23	₹6.40 million

Ajay Pungalia

Particulars	**Details**
Designation	Whole-time Director
Remuneration	Salary and allowances: Basic Salary and various allowances, as may be determined by the Company from time to time, at the rate of ₹0.65 million per month or ₹7.80 million per annum, with such annual increments therein as may be determined by the Board in that behalf.
Benefits, Perquisites and allowances	▪ Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as

	agreed by the Board. ▪ Use of car and telephone: Provision of Company's car and driver for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling. ▪ Retirement benefits: Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
Remuneration paid for FY 2022-23	₹6.40 million

Kamal Kishor Pungalia

Particulars	Details
Designation	Whole-time Director
Remuneration	Salary and allowances: Basic Salary and various allowances, as may be determined by the Company from time to time, at the rate of ₹0.65 million per month or ₹7.80 million per annum, with such annual increments therein as may be determined by the Board in that behalf.
Benefits, Perquisites and allowances	▪ Accommodation (furnished or otherwise) together with utilities such as gas, electricity, water, furnishings and repairs; servants allowance or house rent allowance and house maintenance allowance in lieu thereof, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc., in accordance with the rules of the Company or as agreed by the Board. ▪ Use of car and telephone: Provision of Company's car and driver for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling. ▪ Retirement benefits: Company's contribution to provident fund and superannuation or annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the tenure, value of these benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
Remuneration paid for FY 2022-23	₹6.40 million

Sitting Fees and commission to our Non-executive Directors and Independent Directors

Pursuant to resolution passed by our Board on February 14, 2023, our Non-executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹ 0.005 million for attending each meeting of our Board and ₹ 0.005 million for attending each committee meeting of our Board.

Payment or benefit to our Directors

(a) *Executive Directors*

The table below sets forth the details of remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fees, if any) paid to our Executive Directors for FY 2022-23:

Sr. No.	Name of the Executive Director	Remuneration for FY 2022-23 (in ₹ million)
1	Vishnu Prakash Punglia	7.50
2	Manohar Lal Punglia	7.50
3	Sanjay Kumar Punglia	6.40
4	Ajay Pungalia	6.40
5	Kamal Kishor Pungalia	6.40
6	Anil Punglia	6.40
7	Vijay Punglia	6.40

(b) *Non-executive Directors*

The table below sets forth the details of the sitting fees paid by our Company to our Non-Executive Independent Directors for the financial year ended March 31, 2023:

Sr. No.	Name of the Non-Executive Independent Director	For the financial year ended March 31, 2023 (in ₹ million)
1	Krishan Murari Lal Mathur	0.015
2	Uttam Chand Singhvi	0.015
3	Ratan Lahoti	0.005
4	Surendra Sharma	0.015
5	Shripal Bhansali	0.015
6	Nilima Bhansali	0.010

Remuneration paid or payable to our Directors from our Subsidiary

Since our Company has no subsidiary, no such remuneration has been paid to our Directors.

Contingent and deferred compensation payable to our Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

Our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The details of shareholding of our Directors as on the date of this Prospectus is stated below:

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
1	Vishnu Prakash Punglia	1,31,25,000	14.05

Sr. No.	Name of the Director	No. of shares held	Percentage (%)
2	Manohar Lal Punglia	82,20,000	8.80
3	Sanjay Kumar Punglia	83,10,000	8.89
4	Kamal Kishor Pungalia	84,00,000	8.99
5	Ajay Pungalia	96,00,000	10.27
Total		4,76,55,000	51.00

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them. Our Directors may also be interested to the extent of Equity Shares held by them and any dividend payable to them, if any

(a) *In the promotion or formation of our Company*

Except our Promoters- Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia, none of our Directors have an interest in the promotion or formation of our Company. For further details, please see *"Promoter and Promoter Group"* on page 299.

(b) *In land and property acquired or proposed to be acquired of / by our Company*

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed under the heading titled *"Interest in the Properties of our Company"* under the chapter *"Our Promoters and Promoter Group"* on page 299.

(c) *Interest of our Directors in being a member of a firm or company*

No sum has been paid or agreed to be paid to any of our Directors or to firms or companies in which they are interested as a member, 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 which he / she is interested), in connection with the promotion or formation of our Company.

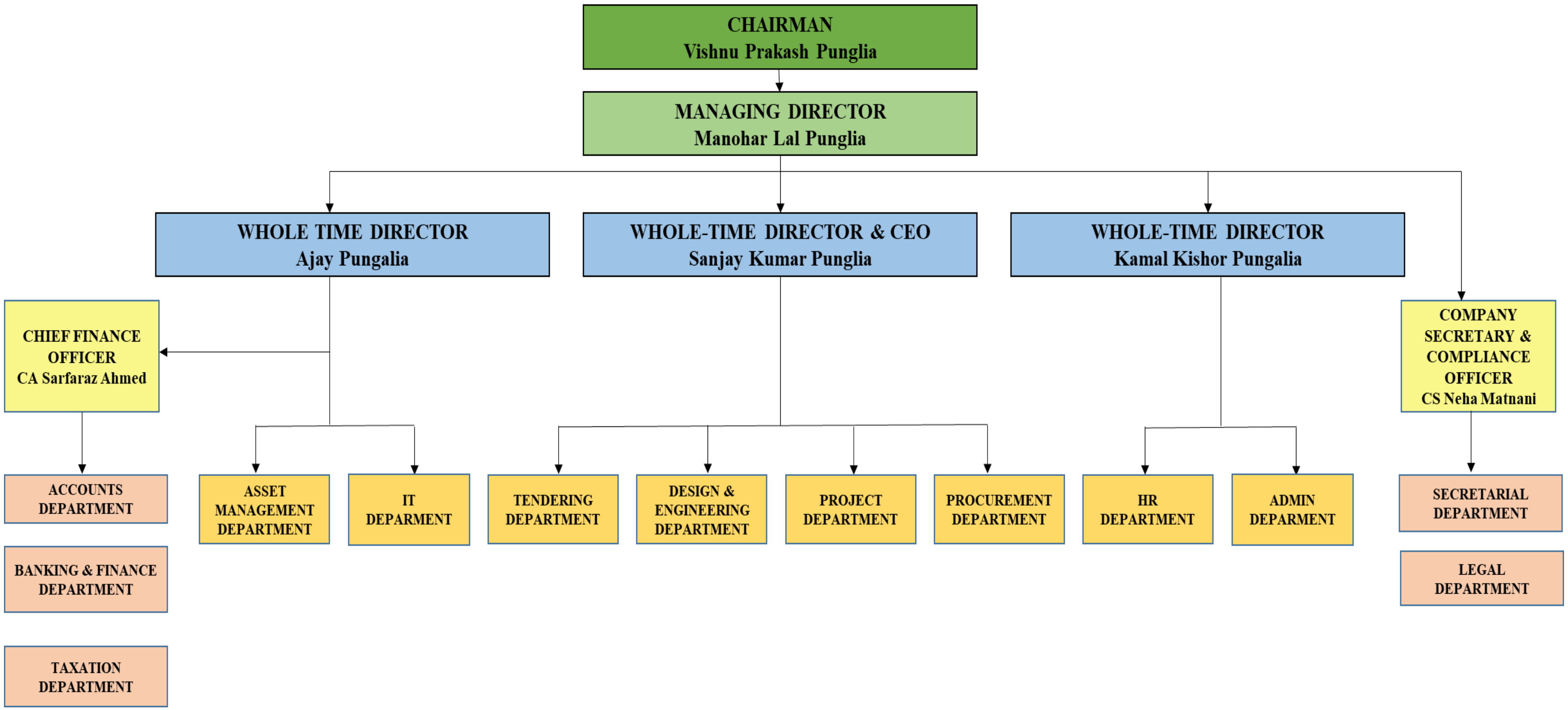
Changes in our Board during the last three (3) years and reasons

Except as disclosed below, there have been no changes in our Board during the last three (3) years:

Name	Date of Change	Nature of Event	Reasons
Uttam Chand Singhvi	November 08, 2022	Appointment as Independent Director	To ensure better governance and compliance with the Companies Act
Ratan Lahoti	November 08, 2022	Appointment as Independent Director	To ensure better governance and compliance with the Companies Act
Surendra Sharma	November 08, 2022	Appointment as Independent Director	To ensure better governance and compliance with the Companies Act

Name	Date of Change	Nature of Event	Reasons
Vijay Punglia	November 8, 2022	Resignation as Whole-time Director	Personal reasons
Anil Punglia	November 8, 2022	Resignation as Whole-time Director	Personal reasons
Manohar Lal Punglia	March 15, 2021	Re-appointment as Managing Director	To ensure better governance and compliance with the Companies Act
	August 25, 2020	Change in Designation from Managing Director to Executive Director	To ensure better governance and compliance with the Companies Act
Anil Punglia	August 21, 2020	Appointment as Additional Director	To ensure better governance and compliance with the Companies Act

Management Organization Structure



Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof.

Our Board is constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations and our Company undertakes to take all steps necessary to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board Committees

Our Company has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:
(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders Relationship Committee;
(d) Corporate Social Responsibility Committee;

In addition to the aforesaid Committees, our Company has also constituted an Internal Complaints Committee as per guidelines provided by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was reconstituted pursuant to a resolution passed by our Board at its meeting held on March 1, 2023 and the terms of reference were last amended on March 01, 2023. The Audit Committee is in compliance with section 177 and other applicable provisions of the Companies Act and regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Designation
1	Uttam Chand Singhvi	Chairperson	Independent Director
2	Surendra Sharma	Member	Independent Director
3	Krishan Murari Lal Mathur	Member	Independent Director

The Company Secretary shall act as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are set forth below:

1. Oversight 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 to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions;
(g) Qualifications in the draft audit report

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
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 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. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. 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;
21. To investigate any other matters referred to by the Board of Directors.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
6. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted pursuant to a resolution passed by our Board at its meeting held on March 1, 2023 and the terms of reference were last amended on March 1, 2023. The Nomination and Remuneration Committee is in compliance with section 178 and other applicable provisions of the Companies Act and regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Designation
1	Shripal Bhansali	Chairperson	Independent Director
2	Nilima Bhansali	Member	Independent Director
3	Krishan Murari Lal Mathur	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are stated below:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a Policy relating to the remuneration of directors, Key Managerial Personnel ("**KMP**") and other employees;
2. To evaluate the balance of skills, knowledge and experience on the Board, for the appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
3. For the purpose of identifying suitable candidates:
   (a) To use the services of an external agencies, if required;
   (b) To consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) To consider the time commitments of the candidates.
4. To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down;
5. To recommend / guide the Board in relation to appointment and removal of directors, KMP, senior management personnel;
6. To formulate the criteria for evaluation of performance of Independent Directors ("**ID**") and the Board;
7. To specify the manner for effective evaluation of performance of Board, its Committees and individual directors, Chairperson of the Board, Independent Directors, to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
8. On the basis of performance evaluation report of the ID, to assess whether to extend or continue the term of the ID;
9. To recommend to the Board, all remuneration (in whatever form) payable to Directors, including Non-Executive Directors and Independent Directors, Key Managerial Personnel or senior management personnel;
10. To devise a policy on Board diversity;

11. To maintain execution of Employee Stock Plans of the Company, if any and determination of Employees and Directors of the Company, who may be eligible for the same;
12. To retain and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage;
13. To develop a succession plan for the Board

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on March 1, 2023. The Stakeholders' Relationship Committee is in compliance with section 178 and other applicable provisions of the Companies Act and regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Designation
1	Surendra Sharma	Chairperson	Independent Director
2	Manohar Lal Punglia	Member	Managing Director
3	Kamal Kishor Pungalia	Member	Whole-time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee shall oversee all matters pertaining to investors of our Company.

The terms of reference of the Stakeholders' Relationship Committee are stated below:

The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of shareholders /Investors' grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
7. Any other power specifically assigned by the Board from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee's terms of reference were last amended on March 1, 2023. The CSR Committee is in compliance with section 135 and other applicable provisions of the Companies Act. The CSR Committee currently comprises of:

Sr. No.	Name of Member	Position in the Committee	Designation
1	Ajay Pungalia	Chairman	Whole-time Director
2	Manohar Lal Punglia	Member	Managing Director
3	Shripal Bhansali	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee are set forth below:

1. The CSR Committee will review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives. The CSR Committee will also guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation;

2. Every year, the CSR Committee will formulate and place before the Board, an annual action plan which shall include the following:
   (i) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   (ii) The manner of execution of such projects or programmes;
   (iii) The modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) Details of impact assessment, if any, for projects undertaken by the Company.

   The Board is empowered to alter the annual action plan at any time during the financial year, basis the CSR Committee's recommendation and reasonable justification to that effect.

3. The CSR Committee will review the report on the CSR activities undertaken and keep the Board apprised, once every six (6) months, on the status of implementation of the CSR programmes.

4. At the end of every financial year, the CSR Committee will consider an Annual Report on CSR activities and recommend the same for the approval of the Board. The said annual report will be disclosed as part of the Report of the Board of Directors & Management Discussion and Analysis of the Company ("**Board Report**")

Our Key Managerial Personnel

Our Company is managed by our Board, assisted by qualified and experienced professionals, who are permanent employees of the Company. Below are the details of our Key Managerial Personnel, other than Mr. Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia and Ajay Pungalia whose details are given on page 279 under the head *"Brief Profiles of our Directors (Qualifications and Experience)"* as on the date of filing of this Prospectus.

Sarfaraz Ahmed, Chief Financial Officer

Sarfaraz Ahmed is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce Degree from Maharshi Dayanand Saraswati University, Ajmer Rajasthan. He is a Fellow member of the Institute of Chartered Accountants of India and is also qualified Company Secretary from the Institute of Company Secretaries of India. He has over a decade of experience in finance and accounting roles. He has been associated with our Company since incorporation as a financial advisor and joined as a permanent employee of our Company on March 01, 2023. He was paid total compensation of 0.79 million by our Company in the Financial Year ended March 31, 2023.

Neha Matnani, Company Secretary

Neha Matnani is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 06, 2022. She holds a Bachelor Degree in Accounting (Hons) from Jai Narayan Vyas University Jodhpur Rajasthan. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with Universal Just Action Society, a non-government organisation for overseeing accounting compliances of foreign payments, foreign grants with compliance of FEMA along with domestic grants from government agencies and DIC Rajasthan. She was paid compensation of ₹0.33 million by our Company in the Financial Year ended March 31, 2023.

Our Senior Management Personnel

Vijay Punglia is the Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra) of our Company. He has been associated with our Company since incorporation and was redesignated from whole-time director to his current designation in the Company on November 9, 2022. He is responsible for managing the on-going projects undertaken by our Company in the Western region, including Madhya Pradesh, Gujarat, Daman and Maharashtra. He has an experience of over twenty-two (22) years in the EPC business. He is actively involved in execution of projects and is responsible for timely completion of projects. He was paid compensation of ₹ 6.40 million by our Company in Financial Year ended March 31, 2023.

Anil Punglia is the Regional Head (Rajasthan – West) of our Company. He has been associated with our Company since incorporation and was redesignated from a director to his current designation in our Company on November 9, 2022. He is responsible for managing the projects being executed in Western Part of Rajasthan. He has experience of over eighteen (18) years in the EPC business. He is actively involved in execution of projects and responsible for the timely completion of projects in time. He was paid compensation of ₹6.40 million by our Company in Financial Year ended March 31, 2023.

Vikas Birla is the Project Head (Uttar Pradesh) of our Company. He has been associated with our Company as a consultant since 2021 and joined as a permanent employee of our Company on March 01, 2023. He is responsible for managing the on-going projects undertaken by the Company in state of Uttar Pradesh. He holds Bachelor of Civil Engineering Degree from Pune, Maharashtra. He also holds a Master degree in Business Administration in Human Resources from I.A.S.E. (Deemed University, Gandhi Vidhya Mandir, Sardarshahar, Rajasthan). He has an experience of over twenty (20) years and has been associated with various organisations such as M/s Sethi Construction Co., M/s B. Birla & Co., M/s R K Bararia & Associates, Brahmaputra Infrastructure Limited, NCCL, Intratech Civil Solutions and Consultants, LN Malviya Infra Projects Private Limited and Eptisa India Private Limited. He was paid total compensation of ₹1.96 million by our Company in Financial Year ended March 31, 2023.

Ram Kishan Bhartiya is the Project Head (Kota division, Rajasthan) of our Company. He joined our Company on December 01, 2021. He is responsible for managing the on-going projects undertaken by the Company in the Kota division, Rajasthan. He holds Bachelor of Engineering Degree (Mechanical Engineering) from M.B.M. Engineering College, Jai Narayan University Jodhpur Rajasthan. He has been associated with the Public Health Engineering Department, Rajasthan for twenty-nine (29) years and retired as its Additional Chief Engineer. He was paid compensation of ₹1.80 million by our Company in Financial Year ended March 31, 2023.

Krishna Chandra Chandak is the Project Head (North east) of our Company. He joined our Company on April 01, 2017. He is responsible for managing the projects being executed in Assam and Manipur along with all highway and railway projects. He holds a Bachelors Degree of Commerce from Jai Narayan Vyas University, Jodhpur, Rajasthan. He has experience of over twelve (12) years in the EPC business. He is actively involved in execution of projects and responsible for completion of projects in time. He was previously associated with Bio Sols India Private Limited as Marketing

General Manager for North region for two (2) years. He was paid compensation of ₹2.40 million by our Company in Financial Year ended March 31, 2023.

Rajendra Mehta is the Head-Business Legal of our Company. He has been associated with our Company as a consultant since 2014 and joined as a permanent employee of our Company on March 01, 2023. He is responsible for coordinating with various stakeholders in respect of the legal matters in relation to the business operations of our Company. He is also associated as an arbitrator with the Rajasthan High Court since 2009. He holds Master of Engineering Degree (Civil Engineering) from the Indian Institute of Science, Bangalore. He has a vast experience of over fifty (50) years with expertise in Water Supply Projects. Prior to being associated with our Company, he was associated with Tapi Prestressed, Pune for a period of six (6) years as Senior Technical consultant. He retired as an engineer from Public Health Engineering Department, Rajasthan in 2004. He was paid total compensation of ₹0.90 million by our Company in Financial Year ended March 31, 2023.

Status of our Key Managerial Personnel and Senior Mangement Personnel

As on date of filing of this Prospectus, all Key Managerial Personnel and Senior Mangement Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Mangement Personnel

Except as stated in "*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*", none of our Key Managerial Personnel or Senior Management Personnel are related.

Service Contracts with our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters and the resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

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 paid or payable to our Key Managerial Personnel and Senior Management Personnel

No contingent or deferred compensation was paid or is payable to our Key Managerial Personnel and Senior Management Personnel for FY 2022-23.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

Shareholding of our Key Managerial Personnel and Senior Management Personnel

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

Sr. No.	Name of the Senior Management Personnel	No. of shares held	Percentage (%)
1	Anil Punglia	8,100,000	8.67
2	Vijay Punglia	8,190,000	8.76
Total		**16,290,000**	**17.43**

Changes in our Key Managerial Personnel and Senior Management Personnel in the Last Three (3) Years

Set forth below are changes in our Key Managerial Personnel and Senior Management Personnel in the last three (3) years immediately preceding the date of filing of this Prospectus:

Name	Date of Change	Nature of Event	Reasons
Manisha Daga	December 31, 2021	Resignation as Company Secretary	Personal reasons
Neha Matnani	June 6, 2022	Appointment as Company Secretary	To ensure better governance and compliance with Companies Act
Ajay Pungalia	February 28, 2023	Resignation as CFO	Personal reasons, Re designated from Whole-time Director-CFO to Whole-time Director
Sarfaraz Ahmed	March 1, 2023	Appointment as CFO	To ensure better governance and compliance with Companies Act

Set forth below are changes in our Senior Management Personnel in the last three (3) years immediately preceding the date of filing of this Prospectus:

Name	Date of Change	Nature of Event	Reasons
Ram Kishan Bhartiya	December 01, 2021	Appointed as Project Head (Kota division)	To ensure smooth business operations and better corporate governance
Vijay Punglia	November 09, 2022	Appointed as Regional Head (Madhya Pradesh, Gujarat, Daman and Maharashtra)	To ensure smooth business

			operations and better corporate governance
Anil Punglia	November 09, 2022	Appointed as Regional Head (Rajasthan- West)	To ensure smooth business operations and better corporate governance
Vikas Birla	March 1, 2023	Appointed as Project Head (Uttar Pradesh)	To ensure smooth business operations and better corporate governance
Rajendra Mehta	March 1, 2023	Appointed as Head (Business Legal)	To ensure smooth business operations and better corporate governance

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme.

Payment or benefit to our Key Managerial Personnel and Senior Management Personnel (non-salary related) in the preceding two (2) years

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management Personnel within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment or engagement.

Shareholder's Right to Nominate Director on the Board

None of our shareholders have any right to nominate a Director on the Board of our Company.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company, as on the date of this Prospectus are:

1. Vishnu Prakash Punglia;
2. Manohar Lal Punglia;
3. Sanjay Kumar Punglia;
4. Kamal Kishor Pungalia;
5. Ajay Pungalia

As on the date of this Prospectus, our Promoters collectively hold 47,655,000 Equity Shares, constituting 51.00% and our Promoter Group collectively holds 36,864,000 Equity Shares, constituting 39.45% of the issued, subscribed, paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see *"Capital Structure - Shareholding of our Promoters and members of the Promoter Group"* on page 129.

Details of our individual Promoters

1		**VISHNU PRAKASH PUNGLIA** Vishnu Prakash Punglia, aged 67 years, is the Whole-time Director, Chairman and Promoter of our Company. His Permanent Account Number is AAPPP0014N. For further details regarding his date of birth, address, educational qualifications, experience, positions / posts held in the past, other directorships, other ventures and special achievements, business and financial activities, please see "Our Management" on page 275.
2		**MANOHAR LAL PUNGLIA** Manohar Lal Punglia, aged 50 years, is the Managing Director and Promoter of our Company. His Permanent Account Number is AAPPP0015P. For further details regarding his date of birth, address, educational qualifications, experience, positions / posts held in the past, other directorships held, other ventures and special achievements, business and financial activities, please see "Our Management" on page 275.
3		**SANJAY KUMAR PUNGLIA** Sanjay Kumar Punglia, aged 43 years, is the Whole-time Director, Chief Executive Officer and Promoter of our Company. His Permanent Account Number is AKPPP4099P. For further details i.e., his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships, other ventures and special achievements, business and financial activities, please see "Our Management" on page 275.

4		**KAMAL KISHOR PUNGALIA** Kamal Kishor Pungalia, aged 45 years, is the Whole-time Director and Promoter of our Company. His Permanent Account Number is AEOPP5184J. For further details regarding i.e., his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships, other ventures and special achievements, business and financial activities, please see "Our Management" on page 275.
5		**AJAY PUNGALIA** Ajay Pungalia, aged 38 years, is the Whole-time Director and Promoter of our Company. His Permanent Account Number is AKPPP4097D. For further details i.e., his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships, other ventures and special achievements, business and financial activities, please see "Our Management" on page 275.

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhaar card number and driving license number of our Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five (5) years, immediately preceding the date of this Prospectus.

Interest of our Promoters

(i) Our Promoters are interested in our Company to the extent (a) that they have promoted our Company, (b) of their respective shareholding (direct and indirect) in our Company and the shareholding of their relatives in our Company, (c) their directorship in our Company and (d) the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company. For details of the Promoters' shareholding in our Company, please see "*Capital Structure – Build-up of Promoters' equity shareholding in our Company"* on page 128.

(ii) Our Promoters may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to them as the Directors of our Company. For further details, please see "*Our Management - Payment or benefit to our Directors"* on page 285.

(iii) Our Promoters are also directors on the boards, or shareholders, Kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, please see *"Restated Financial Information –Note 41 Related Party Transactions"* on page 365.

(iv) Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore interested to the extent of the said loans. For further information, please see *"Financial Indebtedness"* on page 408 *and "Financial Information"* on page 311.

(v) *Interest in the properties of our Company*

Except as disclosed below, our Promoters have no interest in any property acquired by our Company during the three (3) years preceding the date of this Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Sr. No.	Description of Property	Name of Purchaser	Name of Seller	Type of arrangement	Date of Agreement	Amount Involved (₹ in Million)	Purpose for which office / warehouse / property is utilised	Details of encumbrance
1	Land & Building at Khasra No. 113, Daijjar, Jodhpur, Rajasthan	Vishnu Prakash R Punglia Limited (*through its authorised director*)	Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Punglia, Kamal Kishor Pungalia, Anil Pungalia	Registered Sale Deed	November 04, 2022	1.60	Developed as guest house	Not encumbered
2	Land & Building at Kh. No. 113, Daijjar, Jodhpur, Rajasthan	Vishnu Prakash R Punglia Limited (*through its authorised director*)	Dilip Pungliya	Registered Sale Deed	November 04, 2022	1.20	Developed as guest house	Not encumbered
5	H No. 2, 1st Floor, Shivalik Complex, Near Gole Building, Sardarpura, Jodhpur, Rajasthan	Vishnu Prakash R Punglia Limited (*through its authorised director*)	Vishnu Prakash R Punglia Construction Limited (through its authorised director)	Registered Sale Deed	November 26, 2021	6.14	Office space	Encumbered with Bank of Baroda Consortium

Please see the chapter titled *"Our Business"* under the section *"Properties"* on page 252.

(vi) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(vii) Our Promoters have interest in ventures that are involved in activities similar to those conducted by our Company. As a result, there may be conflict of interests in allocating business opportunities between us and our Group Companies. Our Company and the aforestated Group Companies will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Payment or benefit to our Promoters and Promoter Group

Except as mentioned in *'Our Management - Payment or benefit to our Directors'* on page 285 and '*Restated Financial Information- Note 41-Related Party Transactions'* on page 365, there has been no payment or benefit given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter group as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters and members of our Promoter Group consists of only individuals and therefore, the provisions of Companies (Significant Beneficial Ownership) Rules, 2018 are not applicable.

Our Promoters have not been identified as *'wilful defaulters'* or *'fraudulent borrowers'* under the SEBI ICDR Regulations.

Our Promoters have not been declared as *'fugitive economic offenders'* under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Material guarantees given to third parties by our Promoters

As on the date of this Prospectus, no material guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page 408.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please see *"Our Business"* on page 208 and "*Our Management"* on page 275.

Dissociation by our Promoter in the three (3) immediately preceding years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three (3) years preceding the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

(a) ***Natural persons who are part of the Promoter Group:***

Sr. No.	***Name of Promoter***	***Name of Promoter Group Member (Relative)***	***Relationship with Promoter***
1	***Vishnu Prakash Punglia***		
		Pushpa Devi Pungalia	*Wife*
		Vijay Punglia	*Son*
		Ajay Pungalia	*Son*
		Naresh kumar Pungliya	*Son*
		Raksha Rathi	*Daughter*
		Ratan Lal Paunglia	*Brother*
		Sushila Devi Rathi	*Sister*
		Bal Kishan Rathi	*Spouse's Brother*
		Ghan Shyam Rathi	*Spouse's Brother*
		Meena Devi	*Spouse's Sister*
		Yasoda Devi	*Spouse's Sister*
2	***Manohar Lal Punglia***	*Pushpa Pungalia*	*Wife*
		Dipanshu Punglia	*Son*
		Jayant Pungalia	*Son*
		Veenushri Punglia	*Daughter*
		Anil Punglia	*Brother*
		Sanjay Kumar Punglia	*Brother*
		Kamal Kishor Pungalia	*Brother*
		Dilip Pungliya	*Brother*
		Mishri Mal Rathi	*Spouse's Father*
		Vimla Devi Rathi	*Spouse's Mother*
		Manisha Ladha	*Spouse's Sister*
3	***Sanjay Kumar Pungliya***	*Pooja Punglia*	*Wife*
		Jaiwant Punglia	*Son*

		Preksha Punglia	*Daughter*
		Manohar Lal Punglia	*Brother*
		Kamal Kishor Pungalia	*Brother*
		Dilip Pungliya	*Brother*
		Anil Punglia	*Brother*
		Kailash Prakash Gaggar	*Spouse's Father*
		Sri Kanta Gaggar	*Spouse's Mother*
		Anand Prakash Gaggar	*Spouse's brother*
		Aruna Moondra	*Spouse's Sister*
		Punita Mundra	*Spouse's Sister*
4	***Kamal Kishor Pungalia***	*Mamta Pungaliya*	*Wife*
		Neel Pungalia	*Son*
		Himanshi Pungalia	*Daughter*
		Manohar Lal Punglia	*Brother*
		Sanjay Kumar Punglia	*Brother*
		Dilip Pungliya	*Brother*
		Anil Punglia	*Brother*
		Omprakash Multan Mal Baheti	*Spouse's Father*
		Santosh Baheti	*Spouse's Mother*
		Hitesh Om Prakash Baheti	*Spouse's Brother*
		Sunil Kumar Baheti	*Spouse's Brother*
		Rama Devi	*Spouse's Sister*
5	***Ajay Pungalia***	*Vishnu Prakash Punglia*	*Father*
		Smt. Pushpa Devi Pungalia	*Mother*
		Smt. Arti Punglia	*Wife*
		Mitul Punglia	*Son*
		Narsingh Punglia	*Son*
		Naresh kumar Pungliya	*Brother*
		Vijay Punglia	*Brother*
		Raksha Rathi	*Sister*

		Kamal Kishore Rathi	*Spouse's Father*
		Ajay Rathi	*Spouse's Brother*
		Amit Rathi	*Spouse's Brother*

(b) ***Entities forming part of the Promoter Group:***

Sr. No.	Name of the Body corporate / entity (HUF / firm)
1.	Vishnu Prakash R Punglia Construction Limited
2.	Vishnu Prakash R Punglia Agro Food
3.	Vishnu Shree Test Labs Private Limited
4.	Manohar Lal Pungalia HUF
5.	Avyay Infra
6.	Vishnu Infrastructures
7.	Mahipal Ladha HUF
8.	Vishnu Prakash Pungalia (HUF)
9.	VPRP Art
10.	Hitesh Omprakash Baheti (HUF)
11.	Vinit Mundra HUF
12.	Ramayan Construction Company
13.	Naresh Pungalia (HUF)
14.	Anup Mundra HUF
15.	VPRP Consulting (India) LLP
16.	Poweredhorse LLP
17.	The Bulmin House Limited, United Kingdom
18.	Queall Limited, United Kingdom
19.	VPRP Consultancy Limited, United Kingdom
20.	Dolphin Ideas Limited, United Kingdom
21.	Utsify Limited, United Kingdom
22.	Database Construction Limited, United Kingdom

Shareholding of the Promoter Group in our Company

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Prospectus, please see *'Capital Structure - Shareholding of our Promoters and members of our Promoter Group'* on page 129.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) the companies with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Prospectus; and

(ii) any other company as considered material by the Board.

With respect to point (ii) above, for the purpose of disclosure in this Prospectus, the Board in its meeting held on March 01, 2023 has considered that a company (other than the companies covered under the schedule of related party transactions) shall be considered "material" and will be disclosed as a 'Group Company' in this Prospectus if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more related party transactions during the period for which the Restated Financial Information has been disclosed in the Prospectus, which individually or in the aggregate, exceed 5% of the revenue from operations of our Company as per the Restated Financial Statements for the Financial Year 2022-23.

Accordingly, in accordance with the SEBI ICDR Regulations and the terms of the Materiality Policy for identification of the group companies, our Board has identified the following as Group Companies:

1. Vishnu Prakash R Punglia Construction Limited; and
2. Vishnu Shree Test Labs Private Limited.

Details of our Group Companies

1. Vishnu Prakash R Punglia Construction Limited

Vishnu Prakash R Punglia Construction Limited was incorporated on October 09, 2009 under the Companies Act, 1956. The registered office of Vishnu Prakash R Punglia Construction Limited is situated at H-1, First Floor, Shivalik Complex, Near Gole Building Circle, Sardarpura, Jodhpur, Rajasthan- 342001 and its corporate identity number is U45201RJ2009PLC030045.

Financial performance:

Certain financial information derived from the audited financial statements of Vishnu Prakash R Punglia Construction Limited for the last three (3) financial years ended March 31, 2023, 2022, and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.vprp.co.in/associate.php.

2. Vishnu Shree Test Labs Private Limited

Vishnu Shree Test Labs Private Limited was incorporated on August 27, 2019 under the Companies Act, 1956. The registered office of Vishnu Shree Test Labs Private Limited is situated at Khasra No. 108/1 and 108/2, Sangariya Jodhpur, Rajasthan- 342013 and its corporate identity number is U73100RJ2019PTC066083.

Financial performance:

Certain financial information derived from the audited financial statements of Vishnu Prakash R Punglia Construction Limited for the last three (3) financial years ended March 31, 2023, 2022, and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at https://www.vprp.co.in/associate.php.

The aforesaid details for the financial years March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are also available on our Company's website at https://www.vprp.co.in/.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three (3) years before filing this Prospectus or proposed to be acquired by our Company

Except as disclosed under "*Our Promoters and Promoter Group - Interest in the properties of our Company*" on page 301, none of our Group Companies are interested in the properties acquired by our Company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed under "*Our Promoters and Promoter Group - Interest in the properties of our Company*" on page 301, none of our Group Companies are interested in the properties acquired by our Company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Common Pursuits of our Group Companies

Vishnu Prakash R Punglia Construction Limited ("**VPRPCL**") is engaged in the similar line of business as that of the Company. While there may be instances of competition with VPRPCL, we believe that there is no conflict of interest with it. For risks relating to the same, please see *"Risk Factors – Certain entities in our group have common pursuits as they are engaged in similar business or industry segments and may compete with us"* on page 68. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as set forth in *"Restated Financial Information - Note 41– "Related Party Transactions"* on page 365, no other related party transactions have been entered into between our Group Companies and our Company.

Business Interests of Group Companies

As on the date of this Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

Except as disclosed under *"Restated Financial Information - Note 41– "Related Party Transactions"* on page 365 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on date of this Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has 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.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above would be doing so at their own risk.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with rules notified thereunder.

As on the date of this Prospectus, our Company has adopted a formal Dividend Distribution Policy ("**Dividend Policy**") in its Board Meeting held on January 20, 2023. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, please see "*Financial Indebtedness*" on page 408.

No dividends have been paid by our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, please see *"Risk Factors – Our ability to pay dividends in the future may depend upon our future revenue, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements."* on page 87.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Vishnu Prakash R. Pungalia Limited

B-31/32, Second Floor, Industrial Estate
New Power House Road
Jodhpur, Rajasthan - 342001

Dear Sirs,

1. We, Banshi Jain And Associates, Chartered Accountants ("We" or "Us") have examined the attached Restated Financial Information of **Vishnu Prakash R. Punglia Limited**, (the "Company" or the "Issuer"), which comprise of Restated Balance Sheet as at 31st March 2023, 31st March 2022 and 31st March 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the yaers ended 31st March 2023, 31st March 2022 and 31st March 2021 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on 27th July 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") 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 note 2.1 of Annexure V to the Restated Financial Information.

The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note and the SEBI e-mail.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17th March 2023 in connection with the proposed IPO of equity shares of the Company; and

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Financial Information have been compiled by the management from:

a. Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023 prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 24th June 2023; and

b. As at and for the years ended 31st March 2022 and 31st March 2021:

From the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 27th March 2023. The Audited Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2022 and 31st March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101.

c. As at and for the year ended 31st March 2022 : from the financial statements prepared by the company in accordance with the Indian GAAP and reaudited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 27th March 2023.

5. For the purpose of our examination, we have relied on :

a. Auditor's report issued by us dated 24th June 2023 on the Audited Ind AS financial statements of the Company as at and for the year ended 31st March 2023 as referred in Paragraph 4 (a) above.

The auditor's report on the audited Ind AS financial statements of the Company as at and for the year ended 31st March 2023 included the following Other matter paragraph (as referred in Annexure VI of the Restated Financial Information):

As explained therein, we did not audit the financial statements of 15 jointly controlled operations included in the financial statements of the Company, which constitute total assets of Rupees 627.37 Million as at March 31, 2023, total revenue of Rupees 2493.15 Million, and net cash inflow/(outflow) amounting to Rupees 17.74 Million. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the reports of such other auditors. Our opinion on the financial statements, and our report on Other legal and regulatory requirements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

As explained therein, regarding not incorporating joint operation assets, liabilities, revenues and expenses in the financial statements on account of dispute with joint venture partner. Our respective opinion on the financial statements was not modified in respect of this matter.

b. Auditor's reports issued by us dated 27th March 2023 on the audited Special Purpose Ind AS financial statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021 as referred in Paragraph 4 (b) above. These audited special purpose Ind AS financial statements are prepared in accordance with basis of preparation as referred to note 2.1 of the audited special purpose Ind AS financial statements for the years ended 31st March 2022 and 31st March 2021.

The auditor's report on the audited special purpose Ind AS financial statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Financial Information):

As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached special purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our respective opinion on the financial statements was not modified in respect of this matter.

As explained therein, regarding not incorporating joint operation assets, liabilities, revenues and expenses in the financial statements on account of dispute with joint venture partner. Our respective opinion on the financial statements was not modified in respect of this matter.

6. As indicated in our audit reports referred above in para 5, we did not audit the financial statements of certain joint operations, where the company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses, as listed in Appendix A. These financial statements reflect total assets, total revenues and net cash flows included in the Restated Financial Information for each of those years is tabulated below:

Amount in Million Rupees

As at and for the year ended	**Total assets**	**Total revenues**	**Net cash inflow / (outflow)**
31st March 2023	627.37	2493.15	17.74
31st March 2022	539.62	1779.27	124.22
31st March 2021	152.54	824.62	(20.98)

These financial statements have been audited by other auditors (details furnished in Appendix A) whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the financial statements, in so far as they relate to the amounts and disclosures included in respect of such joint operations for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated financial statements are not modified in respect of the above matter.

Foot note 2 of note no 38 regarding not incorporating joint operation assets, liabilities, revenues and expenses in the financial statements on account of dispute with joint venture partner. Our respective opinion on the restated financial statements is not modified in respect of this matter.

7. The other auditors of certain joint operations (details furnished in Appendix B) have examined the restated financial information for each of those years as mentioned in Appendix B and have confirmed that the respective Joint operations' restated financial information :

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2023, 31st March 2022 and 31st March 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31st March 2023;

   b. does not contain any qualifications and

   c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 6 and 7 above, we further report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2023, 31st March 2022 and 31st March 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31st March 2023;

   b. does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31st March 2023, 31st March 2022 and 31st March 2021, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure VI to the Restated Financial Information; and

   c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and the SEBI e-mail.

9. We have not audited any financial statements of the company as of any date or for any period subsequent to 31st March 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to 31st March 2023.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS Financial Statements and Special Purpose Ind AS Financial Statements as mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI and Stock exchanges 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 **Banshi Jain & Associates**
Chartered Accountants
Firm's Registration No 0100990W

Hemant Malu
Partner
Membership No. 404017

UDIN: 23404017BGZRBF4164

Place: Jodhpur
Date: 27th July 2023

Appendix A - Details of entities audited by other auditors for the respective period / years as referred in para 6.

Name Of Entity	Nature Of Relation	Period / Year Ended	Name Of Auditor
Punglia Rakesh JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL WABAG JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL MCL JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL JAWALI JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL RANI JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL KCLPL HARRA JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL SMCC JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL PEL JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL SSNR JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL KCC JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL VI JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL VI BHILWARA JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co
VPRPL KSIPLUDAIPUR JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co
VPRPL-SMCC JAISALMER JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co

Appendix B - Details of restated financial information of entities examined by other auditors for the respective period / years as referred in para 7.

Name Of Entity	Nature Of Relation	Period / Year Ended	Name Of Auditor
Punglia Rakesh JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL WABAG JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL MCL JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL JAWALI JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL RBIPL RANI JV	Joint Operations	31st March 2023 31st March 2022 31st March 2021	M/s R.P. Mundra & Co
VPRPL KCLPL HARRA JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL SMCC JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL PEL JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL SSNR JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL KCC JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL VI JV	Joint Operations	31st March 2023 31st March 2022	M/s R.P. Mundra & Co
VPRPL VI BHILWARA JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co
VPRPL KSIPL UDAIPUR JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co
VPRPL-SMCC JAISALMER JV	Joint Operations	31st March 2023	M/s R.P. Mundra & Co

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure I : RESTATED BALANCE SHEET

(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
ASSETS				
Non - Current Assets :				
Property, Plant and Equipment	3	1,253.67	720.44	484.98
Capital Work - in - Progress	3A	55.56	3.27	-
Investment Property	4	93.84	94.42	68.82
Financial Assets				
i. Investments	5	8.63	5.44	2.41
ii. Other Financial Assets	5A	97.10	42.97	62.20
Other Non Current Assets	6	15.12	0.26	11.73
Total Non - Current Assets (A)		**1,523.92**	**866.80**	**630.14**
Current assets				
Inventories	7	3,125.50	1,768.13	1,053.38
Financial assets				
i. Loans & Advances	8	89.73	17.22	1.79
ii. Trade receivables	9	1,977.40	1,168.69	1,000.90
iii. Cash and cash equivalents	10	150.01	131.91	44.89
iv. Other Balance with Bank	11	549.50	254.88	232.78
v. Other Financial Assets	12	104.55	80.19	75.98
Current Tax Assets	13	84.92	80.08	32.71
Other Current Assets	14	649.30	610.22	237.88
Total current assets (B)		**6,730.91**	**4,111.32**	**2,680.31**
Total Assets (A+B)		**8,254.83**	**4,978.12**	**3,310.45**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	934.44	281.48	281.48
Other Equity	16	2,210.63	1,305.42	854.66
Total Equity (A)		**3,145.07**	**1,586.90**	**1,136.14**
LIABILITIES				
Non Current liabilities				
(a) Financial Liabilities				
Long Term Borrowings	17	602.97	418.62	190.56
(b) Provisions	18	9.10	9.79	6.48
(c) Deferred Tax Liability	19	31.82	22.77	21.56
		643.89	**451.18**	**218.60**
Current liabilities				
(a) Financial Liabilities				
i. Short Term Borrowings	17	1,900.77	1,347.15	917.26
ii. Trade payables	20			
Due to micro and small enterprise		291.91	101.69	315.27
Due to other than micro and small enterprise		1,770.11	1,079.67	625.84
iii. Other Financial Liabilities	21	91.12	123.47	69.01
(b) Other current liabilities	22	350.22	287.78	27.35
(c) Provisions	18	0.33	0.28	0.98
(d) Current Tax Liabilities (Net)	13A	61.41	-	-
		4,465.87	**2,940.04**	**1,955.71**
Total liabilities (B)		**5,109.76**	**3,391.22**	**2,174.31**
Total Equity and Liabilities (A+B)		**8,254.83**	**4,978.12**	**3,310.45**

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Statement on Adjustments to the Audited Financial Statements appearing in Annexure VI and Notes to the Restated Financial Information appearing in Annexure VII.

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sarfaraz Ahmed
Chief Financial Officer

Neha Matnani
Company Secretary
Membership No. A69247

As per our report of even date
For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Hemant Malu
Partner
Membership No. 404017

Date: 27th July, 2023
Place: Jodhpur

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure II : RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
REVENUE :				
Revenue from Operations	23	11,684.04	7,856.13	4,857.31
Other Income	24	30.60	17.74	19.42
Total Income		**11,714.64**	**7,873.87**	**4,876.73**
EXPENSES :				
Purchase Cost	25	4,884.34	3,456.23	1,473.95
Construction Expenses	26	6,150.63	4,001.26	2,786.66
Changes in Inventories	27	(1,357.37)	(714.75)	(37.01)
Employee Benefits Expense	28	265.29	149.71	100.87
Finance Costs	29	302.28	240.73	175.40
Depreciation and Amortisation Expense	30	69.76	41.87	41.03
Other Expenses	31	175.32	95.01	79.05
Total Expenses		**10,490.25**	**7,270.06**	**4,619.95**
Profit / [Loss] before Tax		**1,224.39**	**603.81**	**256.78**
Less / (Add) : Current Tax		308.88	154.13	67.17
Deferred Tax		9.08	1.21	(0.21)
Profit / [Loss] for the period		**906.43**	**448.47**	**189.82**
OTHER COMPREHENSIVE INCOME				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:				
Financial Instruments through Other Comprehensive Income		0.02	0.04	0.15
Gain on sale of Equity Instruments through Other Comprehensive Income		0.02	0.18	0.27
Remeasurements of defined employee benefit		6.67	2.07	0.73
Deferred Tax on revaluation of financial instruments		0.03	(0.00)	(0.02)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:				
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		6.74	2.29	1.13
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**913.17**	**450.76**	**190.95**
Earnings Per Share (EPS) attributable to Equity Shareholder	32			
Basic EPS & Diluted EPS (INR)		10.41	5.31	2.25

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Statement on Adjustments to the Audited Financial Statements appearing in Annexure VI and Notes to the Restated Financial Information appearing in Annexure VII.

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sarfaraz Ahmed
Chief Financial Officer

Neha Matnani
Company Secretary
Membership No. A69247

As per our report of even date
For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Hemant Malu
Partner
Membership No. 404017

Date: 27th July, 2023
Place: Jodhpur

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure III : RESTATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in Million Rupees, unless otherwise stated)

A. Equity Share Capital

Balance as at 1st April, 2022	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share due during the year	Balance as at 3ast March 2023
281.48	-	281.48	652.96	934.44

Balance as at 1st April, 2021	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share due during the year	Balance as at 31st March 2022
281.48	-	281.48	-	281.48

Balance as at 1st April, 2020	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2020	Changes in equity share due during the year	Balance as at 31st March 2021
281.48	-	281.48	-	281.48

B. Other Equity

Particular	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at April 1, 2020		**662.27**	1.44	**663.71**
Changes in accounting policy/prior period errors		-	-	-
Restated balance at the beginning of the reporting period		**662.27**	**1.44**	**663.71**
Profit for the year		189.82	-	189.82
Other Comprehensive Income for the year		-	1.13	1.13
Transfer on disposal of financial instruments		0.30	(0.30)	
Balance as at March 31, 2021		**852.39**	**2.27**	**854.66**
Balance as at April 1, 2021		**852.39**	**2.27**	**854.66**
Changes in accounting policy/prior period errors		-	-	-
Restated balance at the beginning of the reporting period		**852.39**	**2.27**	**854.66**
Profit for the year		448.47	-	448.47
Other Comprehensive Income for the year		-	2.29	2.29
Transfer on disposal of financial instruments		0.19	(0.19)	
Balance as at March 31, 2022		**1,301.05**	**4.37**	**1,305.42**
Balance as at April 1, 2022	**-**	**1,301.05**	**4.37**	**1,305.42**
Changes in accounting policy/prior period errors		-	-	-
Restated balance at the beginning of the reporting period	**-**	**1,301.05**	**4.37**	**1,305.42**
Additions During the period	615.00			615.00
Profit for the period	-	906.43	-	906.43
Other Comprehensive Income for the period	-	-	6.74	6.74
Transfer on disposal of financial instruments		0.05	(0.05)	-
Utilised for issue of bonus equity shares		(622.96)		(622.96)
Balance as at March 31, 2023	**615.00**	**1,584.57**	**11.06**	**2,210.63**

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Statement on Adjustments to the Audited Financial Statements appearing in Annexure VI and Notes to the Restated Financial Information appearing in Annexure VII.

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

Manohar Lal Punglia
Managing Director
DIN : 02161961

Ajay Pungalia
Whole Time Director
DIN : 02162190

Sarfaraz Ahmed
Chief Financial Officer

Neha Matnani
Company Secretary
Membership No. A69247

As per our report of even date
For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Hemant Malu
Partner
Membership No. 404017

Date: 27th July, 2023
Place: Jodhpur

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure IV : RESTATED CASH FLOW STATEMENT
(All amounts are in Million Rupees, unless otherwise stated)

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Cash Flow From Operating Activities :			
Net Profit/(Loss) before taxation	**1,224.39**	**603.81**	**256.78**
Adjustments for :			
Depreciation	69.76	41.87	41.03
Finance Cost	302.28	240.73	175.40
Interest received	(27.24)	(14.66)	(15.81)
Rental Income	(0.40)	(0.49)	(0.78)
Remeasurement of Defined Employee Benefit	6.67	2.07	0.73
(Gain)/Loss on sale of PPE	(0.41)	0.20	-
Operating Profit before Working Capital changes	**1,575.05**	**873.53**	**457.35**
Adjustments for :			
(Increase)/Decrease in Non Current Assets	(14.86)	11.47	(11.47)
(Increase)/Decrease in Inventories	(1,357.37)	(714.75)	(37.01)
(Increase)/Decrease in Loans and advances	(72.52)	(15.43)	4.20
(Increase)/Decrease in Other Financial Assets	(24.35)	(4.21)	(30.63)
(Increase)/Decrease in Trade Receivables	(808.72)	(167.79)	(76.66)
(Increase)/Decrease in Other Current Assets	(39.08)	(372.34)	(39.59)
Increase/(Decrease) in Trade payables	880.66	240.25	157.62
Increase/(Decrease) in Other Financial Liabilities	(32.35)	54.46	14.76
Increase/(Decrease) in Provisions	(0.65)	2.61	1.50
Increase/(Decrease) in Other Current Liabilities	62.44	260.43	(30.05)
Cash generated from operations	**168.25**	**168.23**	**410.02**
Less : Taxes paid (Net of Refunds)	252.31	201.50	61.63
Net cash generated in operating activities (A)	**(84.06)**	**(33.27)**	**348.39**
Cash Flow From Investing Activities :			
Purchase of Investments	(3.60)	(5.00)	(3.00)
Sale of Investments	0.46	2.19	2.00
Purchase of Investment Property	(0.14)	(26.32)	-
Purchase of Property Plant & Equipments	(655.61)	(285.50)	(42.21)
Sale of Property Plant & Equipments	1.48	5.42	-
Investments in Fixed Deposits (net)	(348.75)	(2.87)	(26.78)
Rental Income	0.40	0.49	0.78
Interest received	27.24	14.66	15.81
Net cash from investing activities (B)	**(978.52)**	**(296.93)**	**(53.40)**
Cash Flow From Financing Activities			
Proceeds from Long Term Borrowings	606.13	440.93	270.56
Repayment of Long Borrowings	(256.40)	(141.16)	(92.34)
(Repayment) / Proceeds from Short Term Borrowings (Net)	388.23	358.18	(292.59)
Proceeds from issue of shares	645.00	-	-
Finance Cost	(302.28)	(240.73)	(175.40)
Net cash used in financing activities (C)	**1,080.68**	**417.22**	**(289.77)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B +C)	**18.10**	**87.02**	**5.22**
Cash & Cash Equivalents as at beginning of the year	131.91	44.89	39.67
Cash & Cash Equivalents as at end of the year	150.01	131.91	44.89
Net Increase / (Decrease) in Cash & Cash Equivalents	**18.10**	**87.02**	**5.22**
Components of cash and cash equivalents :			
-Cash on hand	1.42	1.03	1.25
-Balances with Banks	-	-	-
-In Currents Accounts	148.59	130.88	43.64
Total	**150.01**	**131.91**	**44.89**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure IV : RESTATED CASH FLOW STATEMENT
(All amounts are in Million Rupees, unless otherwise stated)
NOTE :
Cash flow has been prepared under the indirect method as set out in Ind AS 7 on "Statement on Cash Flows".

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Annexure V, Statement on Adjustments to the Audited Financial Statements appearing in Annexure VI and Notes to the Restated Financial Information appearing in Annexure VII.

For and on Behalf of Board of
VISHNU PRAKASH R PUNGLIA LIMITED

Manohar Lal Punglia	**Ajay Pungalia**	**Sarfaraz Ahmed**	**Neha Matnani**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 02161961	DIN : 02162190		Membership No. A69247

As per our report of even date
For Banshi Jain & Associates
Chartered Accountants
FRN : 0100990W

Hemant Malu
Partner
Membership No. 404017

Date: 27th July, 2023
Place: Jodhpur

Annexure V: NOTES TO RESTATED FINANCIAL INFORMATION

1. Corporate Information

Vishnu Prakash R. Punglia Limited (VPRP) (CIN - U45203MH2013PLC243252) (hereinafter referred as "The Company") was incepted in year 1986 having its registered office at Unit No. 3, 5Th Floor, B-Wing, Trade Star Premises Co-Operative Society Limited building At Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri East Mumbai MH-400059, as a Construction & infrastructure Development partnership firm, later in April 2013 Converted as a limited company under Part IX of Indian Companies act 1956.

The company is registered with the Registrar of Companies, Mumbai (Maharashtra) India and engaged in the business of engineering, procurement and construction of infrastructure projects.

2. Basis of Preparation, Measurement and Significant Accounting Policies

2.1 Basis of Preparation and Measurement

A. Statement of Compliance

The restated financial information of the Company comprise the Restated Balance Sheet as at 31st March 2023, 31st March 2022 and 31st March 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for years ended 31st March 2023, 31st March 2022 and 31st March 2021, the summary of significant accounting policies and explanatory notes (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with the proposed initial public offering of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares (''IPO''), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information has been compiled by the Company from:

1. Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 24th June 2023.

2. As at and for the years ended 31st March 2022 and 31st March 2021: From the Audited Special Purpose IND AS Financial Statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021, which were prepared by the Company after taking into consideration in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 27th March 2023. The Audited Special Purpose IND AS Financial Statements for the years ended 31st March 2022 and 31st March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101.

3. As at and for the years ended 31st March 2022 and 31st March 2021: From the audited financial statements of the Company as at and for the years ended 31st March 2022 and 31st March prepared in accordance with Indian GAAP which were approved by the Board of Directors in their meetings held on 27th June 2022 and 6th September 2021 respectively.

4. As at and for the year ended 31st March 2022 the financials has been prepared by the company in accordance with Indian GAAP and reaudited by the auditors, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 27th March 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31st March 2023 and consequently 1st April 2021 is the transition date for preparation of such statutory financial statements. Up to the financial year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (“Indian GAAP”).

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer to Note 42 to Annexure VII).

These restated financial information were approved for issue by the Company’s Board of Directors on 27th July 2023.

B. Basis of Preparation:

The accounting policies set out below have been applied consistently to the years presented in the Restated Financial Information. These Restated Financial Information have been prepared on a going concern basis.

C. Basis of Measurement:

The Restated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost method (refer accounting policy regarding financial instruments) or revalued amount.

D. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's operations varies from contract to contract depending on the size of the contract and related approvals. Accordingly, contract related assets and liabilities are classified into current and non-current based on the operating cycle of the contract. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

E. Functional and Presentation Currency

The Restated Financial Information has been presented in Indian Rupees (Rs. or INR). All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F. Use of estimates, assumptions and judgements

The preparation of these Restated financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated Financial Information is included in the following notes:

(i) Impairment test of non-financial assets and financials assets

(ii) Measurement of defined benefit obligations: key actuarial assumptions

(iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

(iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

G. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Significant accounting policies

A. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2021, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2021 while preparing the Restated Financial Information for the years ended 31st March 2022 and 31st March 2021.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	**Useful Life**
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years
Computer & Peripherals	3 years
Vehicles	8 - 10 years
Leasehold Land and Improvements	Over Lease Period

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortised on a straight-line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated statement of profit and loss when the asset is derecognised.

B. Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

C. Investment Property

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property. Land held for a currently undetermined future use is also recognised as Investment Property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

D. Impairment

i. Impairment of financial Assets

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Companies historical experience and informed credit assessment and including forward-looking information.

ii. Impairment of non-financial assets

The Companies non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each GU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the GU (or the asset).

The Companies assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognised in the Restated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

E. Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realisable Value, whichever is lower. Cost is ascertained on weighted average basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F. Financial Instruments

i. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

G. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

H. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

I. Restated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

J. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

K. Revenue Recognition

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, it any:

a. Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Companies right to an amount of consideration that is unconditional ie. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company are summarised below:

i. Sale of products

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii. Construction contracts

Revenue, where the performance obligation is satisfled over time is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised as an expense in the statement of Profit and Loss in accounting periods in which work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date. Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

iii. Job work income

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

iv. Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

v. Dividend income

Revenue is recognised when the company’s right to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when shareholders approve the dividend.

vi. Rental Income

Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

vii. Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

L. Leases

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

M. Joint Arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint Operations

The company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The details of joint operations are set out in note 38 to Annexure VII.

N. Employee benefits

(i) During Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.
Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

Compensated Absences : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

O. Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

P. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Q. Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company’s performance and allocates the resources based on an analysis of overall performance indicators. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the restated financial information of the Company.

3. Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1st April 2023. Consequential amendments have been made in Ind AS 107.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1st April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The Company is currently assessing the impact of the amendments.

Ind AS 12 - Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1st April 2023.

The Company is currently assessing the impact of the amendments.

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VI : Statement on Adjustments to the Audited financial Statements

(All amounts are in Rupees Millions, unless otherwise stated)

Restated Statement on Adjustment to Audited Financial Statements

A. Restatement Adjustments

Summarised below are the restatement adjustments made to the equity of the Audited financial statements of the company for the years ended 31st March 2022 and 31st March 2021 and their consequential impact on the profit / (loss) of the company :

(i). Reconciliation of Net Profit between previous GAAP and Ind AS for the years ended March 31, 2022 And March 31, 2021

	Particulars	Foot Note	For the year Ended 31st March 2022	For the year Ended 31st March 2021
A.	**Net Profit After Tax for the year ended 31st March 2022 and 31st March 2021 as per Audited Financial Statements (GAAP) adopted by the members**		459.27	215.51
B	**Ind AS Adjustment (Refer Not 42)**		-2.52	-1.31
	Net profit after IND AS Adjustments		**456.75**	**214.20**
C	**Other Adjustments :**			
	Material / Other Restatement Adjustments			
	GST amount deducted form Work Contract Services	1(a)	-903.55	-537.48
	GST amount deducted form Contruction Expenses	1(a)	903.55	537.48
	Amortisation of Cost of Lease hold Land and improvements	1(b)	-1.51	-0.82
	Provision for Gratuity	1(c)	-4.68	-2.24
	Goods & Service Tax Written Off	1(d)	-0.65	-15.57
	Profit of Joint Operation	1(e)	0.22	-
	Interest Income	1(f)	0.20	0.23
	Interest Expense	1(g)	-3.47	-6.30
	Total Restatement Adjustment		**-9.89**	**-24.70**
	Tax impact on other Adjustments	1(i)	1.61	0.32
	Total Impact of adjustments		**-8.28**	**-24.38**
D	**Net Profit as restated**		**448.47**	**189.82**

(ii). Reconciliation of Other comprehensive income between previous GAAP and Ind AS for the years ended 31st March 2022 And 31st March 2021

	Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
A.	**Other Comprehensive Income as per Audited Financial Statements**	-	-
B.	Ind AS Adjustment (Refer Not 42)	2.29	1.13
	Other comprehensive Income after IND AS Adjustments	**2.29**	**1.13**
C	Restatement Adjustment	-	-
	Restated Other Comprehensive Income	**2.29**	**1.13**

Notes to Adjustments

1 **Material / Other Adjustments :**

a) In the financial Statements for the year ended 31st March 2022 and 31st March 2021, certain Work Contract Services (Sales of Services - Revenue from Operations) were taken inclusive of GST and the equivalent GST amount was included in Construction Expenses. For the purpose of this statement, the said work contact services have been appropriately taken as exclusive of GST and construction expenses has also been reduced consequently to follow the uniform accounting policy. The net effect on profit / loss is nil.

b) In the financial Statements for the year ended 31st March 2022 and 31st March 2021, the cost of lease hold land and improvements has not been amortised. For the purpose of this statement, the cost of lease hold land and improvements has been amortised over the lease period in compliance with Ind AS 16 (Property, Plant & Equipments).

c) In the financial Statements for the year ended 31st March 2022 and 31st March 2021, the liability on account of Gratuity payable to employees has not been provided. For the purpose of this statement, the said Gratuity liability on actuarial basis has been provided in compliance with Ind AS 19 (Employee Benefits).

d) In the financial Statements for the year ended 31st March 2023, the balance with government authorities towards Goods & Service Tax (GST) was written Off. For the purpose of this statement, the said amount has been appropriately adjusted in the respective financial year to which they relate.

e) In the financial Statements for the year ended 31st March 2022, profit of one of the Joint Operations was not considered. For the purpose of this statement, the said amount has been appropriately adjusted in the respective financial year to which they relate.

f) In the financial Statements for the year ended 31st March 2022 and 31st March 2021, interest on income tax refund was not considered. For the purpose of this statement, the said amount has been appropriately adjusted in the respective financial year to which they relate.

g) In the financial Statements for the year ended 31st March 2022 and 31st March 2021, interest on dues to micro and small enterprises was not considered. For the purpose of this statement, the said amount has been appropriately adjusted in the respective financial year to which they relate.

h) The Company has 17 Joint Arrangements classified as Joint operations as per Ind AS 111. For the purpose of this statement and in compliance with Ind AS 111, the company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The net effect on profit / loss is nil.

i) The Tax rate applicable for the respective years has been used to calculate the deferred tax impact on the adjustments made on account of restatement and IND AS conversion.

2 Appropriate adjustments have been made in the Restated Balance Sheet, Statement of Profit and Loss, Cash Flows and other disclosures, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company for the year ended 31st March 2023.

Annexure VI : Statement on Adjustments to the Audited financial Statements

(All amounts are in Rupees Millions, unless otherwise stated)

3 **Reconciliation of Other Equity**

Particulars	Notes to Restated Adjustments	For the year Ended 31st March 2022	For the year Ended 31st March 2021
Other Equity as per Audited Financial Statements (GAAP) adopted by the members		1,374.55	915.29
Impact of IND AS Adjustments (Refer Note 42.)			
Adjustments to Net Profit		(20.80)	(18.28)
Adjustments in OCI		4.86	2.56
Restated Other Equity after IND AS Adjustments	**A.**	**1,358.61**	**899.57**
Other Adjustments			
GST amount deducted form Work Contract Services	1(a)	(1,894.60)	(991.05)
GST amount deducted form Construction Expenses	1(a)	1,894.60	991.05
Amortisation of Cost of Lease hold Land and improvements	1(b)	(3.05)	(1.54)
Provision for Gratuity	1(c)	(9.70)	(5.02)
Goods & Service Tax Written Off	1(d)	(25.57)	(24.92)
Profit of Joint Operation	1(e)	0.22	-
Interest Income	1(f)	0.43	0.23
Interest Expense	1(g)	(15.46)	(11.99)
Tax impact on other adjustments	1(i)	(0.06)	(1.67)
Total impact of other adjustments	**B**	**(53.19)**	**(44.91)**
Other Equity as restated	**(A+B)**	**1,305.42**	**854.66**

B. Non Adjusting Events

1 **Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information**

There are no audit qualifications in the auditor's report for the years ended 31st March 2022 and 31st March 2021 respectively.

2 **Emphasis of Matter (EOM) / Other Matter in Auditors' Report which do not require any corrective adjustments in the Restated Financial Information:**

As at and for the year ended 31st March 2023

We did not audit the financial statements of 15 jointly controlled operations included in the financial statements of the Company, which constitute total assets of Rupees 627.37 Million as at March 31, 2023, total revenue of Rupees 2493.15 Million, and net cash inflow/(outflow) amounting to Rupees 17.74 Million. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the reports of such other auditors. Our opinion on the financial statements, and our report on Other legal and regulatory requirements below, is not modified in respect of the the above matter with respect to our reliance on the work done and the reports of the other auditors.

Foot note 2 of note no.38 regarding not incorporating joint operation assets, liabilities, revenues and expenses in the financial statements on account of dispute with joint venture partner. Our opinion is not modified in respect of this matter.

As at and for the years ended 31st March 2022 and 31st March 2021

We draw attention to Note 2.1 to the special purpose Ind AS financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached special purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

We draw attention to Foot note 2 of note no.38 regarding not incorporating joint operation assets, liabilities, revenues and expenses in the financial statements on account of dispute with joint venture partner. Our opinion is not modified in respect of this matter.

3 **Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information**

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 / the Companies (Auditor's Report) Order, 2016 (together "the CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended 31st March 2023, 31st March 2022 And 31st March 2021 respectively. Certain statements/comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31st March 2023

(i) Clause 3(iii)(a) of CARO 2020 Order

The Company has made investment in three mutual fund schemes, granted unsecured loans to two companies & two firms during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, joint Venture, associates and parties other than subsidiaries, joint Venture, associates are as per the table given below:

Particulars	Amount (in INR Millions)
Aggregate Amount granted/provided during the year :	
- Subsidiaries, joint venture, associates	-
- Others	181.19
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries, joint venture, associates	-
- Others	89.73

(ii) Clause 3(iii)(f) of CARO 2020 Order

Following loans were granted to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company as follow:

Particulars	Amount (in INR Millions)	
	All Parties	Related Parties
Aggregate of loan/advances in nature of loan:		
- Repayable on demand	181.19	173.69
- Without specifying any terms or period of repayments	-	-
% of loans/advances in nature of loan to the total loans	100.00	95.86

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Annexure VI : Statement on Adjustments to the Audited financial Statements

(All amounts are in Rupees Millions, unless otherwise stated)

(iii) Clause 3(vii)(b) of CARO 2020 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues :-

Nature of the Statute	Nature of Dues	Amount (in Million Rupees)	Period to which the amount relates	Forum Where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.68	FY 2019-20	Commissioner Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.38	FY 2016-17	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	0.36	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	1.07	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL WABAG JV

For the year ended 31st March 2022

(i) Clause 3(iii)(a) of CARO 2020 Order

During the year the Company has provided unsecured loans to companies, firms, Limited Liability Partnerships or any other parties as follows :-

Particulars	Amount (in INR Millions)
Aggregate Amount granted/provided during the year :	
- Related Parties	60.78
- Others	9.80
Balance outstanding as at balance sheet date in respect of above cases	
- Related Parties	7.42
- Others	9.80

(ii) Clause 3(vii)(b) of CARO 2020 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues :-

Nature of the Statute	Nature of Dues	Amount (in Million Rupees)	Period to which the amount relates	Forum Where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.38	FY 2016-17	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	0.36	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	1.07	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL WABAG JV

For the year ended 31st March 2021

(i) Clause 3(iii)(a) of CARO 2016 Order

During the year the Company has provided unsecured loans to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013 as follows :-

Particulars	Amount (in Rupees Millions)
Aggregate Amount granted/provided during the year :	
- Related Parties	0.56
- Others	1.23
Balance outstanding as at balance sheet date in respect of above cases	
- Related Parties	0.56
- Others	1.23

(ii) Clause 3(vii)(b) of CARO 2016 Order

There are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute, except the following income tax dues :-

Nature of the Statute	Nature of Dues	Amount (in Rupees Millions)	Period to which the amount relates	Forum Where Dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.38	FY 2016-17	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	0.36	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL RBIPL JV
Income Tax Act, 1961	Income Tax	1.07	FY 2017-18	Commissioner Income Tax (Appeals)	Amount of demand comprise of Company's share in Joint Operation - VPRPL WABAG JV

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Lease hold Land & Improvements	Freehold Land & Improvements	Building	Computer & Peripherals	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
COST or DEEMED COST - GROSS CARRYING VALUE								
As at April 1, 2019 *	**7.59**	**49.68**	**185.48**	**1.43**	**174.56**	**4.86**	**38.50**	**462.10**
Additions	-	-	29.86	0.43	27.71	0.11	3.96	**62.07**
Disposals	-	-	-	-	-	-	-	**-**
As at April 1, 2020	**7.59**	**49.68**	**215.34**	**1.86**	**202.27**	**4.97**	**42.46**	**524.17**
Additions	4.66	7.00	-	1.06	15.32	0.16	14.01	**42.21**
Disposals	-	-	-	-	-	-	-	**-**
As at March 31, 2021	**12.25**	**56.68**	**215.34**	**2.92**	**217.59**	**5.13**	**56.47**	**566.38**
As at March 31, 2021 *	**12.07**	**56.68**	**208.14**	**1.71**	**162.40**	**2.76**	**41.22**	**484.98**
Additions	40.71	83.49	27.08	1.77	105.49	0.41	23.28	**282.23**
Disposals	-	5.33	-	-	1.16	-	-	**6.49**
As at March 31, 2022	**52.78**	**134.84**	**235.22**	**3.48**	**266.73**	**3.17**	**64.50**	**760.72**
As at March 31, 2022	**52.78**	**134.84**	**235.22**	**3.48**	**266.73**	**3.17**	**64.50**	**760.72**
Additions	4.08	60.94	62.88	2.87	420.73	0.68	51.15	**603.33**
Disposals	-	-	-	-	-	-	2.81	**2.81**
As at March 31, 2023	**56.86**	**195.78**	**298.10**	**6.35**	**687.46**	**3.85**	**112.84**	**1,361.24**
ACCUMULATED DEPRECIATION / AMORTISATION								
As at April 1, 2019 *			-	-		-		-
Depreciation for the year	0.09		3.47	0.59	28.44	1.18	7.32	0.00
Deductions\Adjustments during the period	-	-	-	-		-	-	-
As at April 1, 2020	**0.09**	**-**	**3.47**	**0.59**	**28.44**	**1.18**	**7.32**	**41.09**
Depreciation for the year	0.09	-	3.73	0.62	26.75	1.19	7.93	40.31
Deductions\Adjustments during the period	-	-	-	-		-	-	-
As at March 31, 2021*	**0.18**	**-**	**7.20**	**1.21**	**55.19**	**2.37**	**15.25**	**81.40**
As at March 31, 2021*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	0.79	-	3.86	0.81	26.58	1.07	8.04	41.15
Deductions\Adjustments during the period	-	-	-	-	0.87	-	-	0.87
As at March 31, 2022	**0.79**	**-**	**3.86**	**0.81**	**25.71**	**1.07**	**8.04**	**40.28**
Depreciation for the year	0.96	-	4.25	1.45	49.69	0.31	12.38	69.04
Deductions\Adjustments during the period	-	-	-	-	-	-	1.75	1.75
As at March 31, 2023	**1.75**	**-**	**8.11**	**2.26**	**75.40**	**1.38**	**18.67**	**107.57**
Net Carrying value as at March 31, 2023	**55.11**	**195.78**	**289.99**	**4.09**	**612.06**	**2.47**	**94.17**	**1,253.67**
Net Carrying value as at March 31, 2022	**51.99**	**134.84**	**231.36**	**2.67**	**241.02**	**2.10**	**56.46**	**720.44**
Net Carrying value as at March 31, 2021	**12.07**	**56.68**	**208.14**	**1.71**	**162.40**	**2.76**	**41.22**	**484.98**
Net Carrying value as at March 31, 2020	**7.50**	**49.68**	**211.87**	**1.27**	**173.83**	**3.79**	**35.14**	**483.08**
Net Carrying value as at April 01, 2019	**7.59**	**49.68**	**185.48**	**1.43**	**174.56**	**4.86**	**38.50**	**462.10**

*Deemed cost (refer footnote 3 below)

Notes :

1. Title deeds not held in the name of the company

The Company does not have any immovable property for the reporting period/year the title deed of which is not held in the name of the company.

2. The Company has not revalued its property, plant and equipments.

3. Reconcilition of deemed cost to values under the previous GAAP

Particulars	Lease hold Land & Improvements	Freehold Land & Improvements	Building	Computer & Peripherals	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block as at April 1, 2019	7.78	49.68	198.16	4.71	265.63	7.71	64.69	**598.36**
Accumulated Depreciation / Amortisation as at April 1, 2019	0.19	-	12.68	3.28	91.07	2.85	26.19	**136.26**
Deemed Cost as at April 1, 2020	**7.59**	**49.68**	**185.48**	**1.43**	**174.56**	**4.86**	**38.50**	**462.10**
Gross Block as at March 31, 2021	12.44	56.68	228.02	6.20	308.66	7.98	82.66	**702.64**
Accumulated Depreciation / Amortisation as at April 1, 2021	0.37	-	19.88	4.49	146.26	5.22	41.44	**217.66**
Date: 26.07.2023	**12.07**	**56.68**	**208.14**	**1.71**	**162.40**	**2.76**	**41.22**	**484.98**

3A. CAPITAL WORK - IN - PROGRESS

Capital work-in-progress	Balance as at 1st April 2022	Additions	Disposals /Transfer to PPE	Balance as at 31st March 2023
Building	3.27	44.66	-	47.93
Furniture & Fixtures	-	0.72	-	0.72
Plant & Equipment	-	6.91	-	6.91
Total	**3.27**	**52.29**	**-**	**55.56**

Capital work-in-progress	Balance as at 1st April 2021	Additions	Disposals /Transfer to PPE	Balance as at 31st March 2022
Building	-	3.27	-	3.27
Total	**-**	**3.27**	**-**	**3.27**

Note:

1. Ageing Schedule

Ageing Schedule as at 31st March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building	44.66	3.27	-	-	**47.93**
Furniture & Fixtures	0.72	-	-	-	**0.72**
Plant & Equipment	6.91	-	-	-	**6.91**
Projects temporarily Suspended	-	-	-	-	

Ageing Schedule as at 31st March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building	3.27				**3.27**
Projects temporarily Suspended	-	-	-	-	

2. There are no Capital work-in-progress for the year ended 31 March 2021

3. For Capital work-in-progress, completion is not overdue nor has exceeded its cost compared to its original plan and thus completion schedule is not given.

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 4 - Investment in Property :		As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Investment in Property				
Ordinary				
Leasehold Land				
At Cost				
Opening		71.43	71.43	71.43
Additions		-	-	-
Disposals		-	-	-
Balance	**A**	**71.43**	**71.43**	**71.43**
Accumulated Depreciation / Amortisation				
Opening		3.33	2.61	1.89
Additions		0.72	0.72	0.72
Disposals		-	-	
Balance	**B**	**4.05**	**3.33**	**2.61**
Carrying Amount (Net)	**C = (A-B)**	**67.38**	**68.10**	**68.82**
Under Construction				
Building				
At Cost				
Opening		26.32	-	-
Additions		0.14	26.32	-
Disposals / Tranfer		-	-	-
Balance	**D**	**26.46**	**26.32**	**-**
	Total (C+D)	**93.84**	**94.42**	**68.82**

Note:

The Company obtains valuation for its investment properties from Technical Department (other than those under construction) once in three years. The best evidence of fair value is District Level Committee (DLC) rate / Circle rate in case of land and management's technical valuation for building constructed. Fair value of investment property is equivalent to its cost presented in table above.

Note : 5 - Investments :	No. of Units			Amount		
	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Non Current Investments						
Quoted						
Investment in Mutual Fund - At fair value through other comprehensive income (FVCI)						
Baroda BNP Paribas Credit Risk Fund	-	-	-	-	-	-
Baroda BNP Paribas Balanced Advantage Fund 2021	-	-	1,39,650.84	-	-	2.01
Baroda BNP Paribas Business Cycle Fund	2,49,977.50	2,49,977.50	-	2.46	2.48	-
Baroda BNP Paribas Balanced Advantage Fund	1,89,088.96	1,55,555.38	-	3.14	2.52	-
Baroda BNP Paribas Flexi Cap Fund	2,09,979.50			2.03	-	-
Baroda BNP Paribas Multi Asset Fund	99,985.00			1.00	-	-
Baroda BNP Paribas Equity Saving Fund		-	-	-	-	-
Investment in Equity Shares - At fair value through other comprehensive income				-	-	-
Just Dial Limited (FV - Rs. 10\per share)		100.00	100.00	-	0.07	0.08
Suzlon Energy (FV - Rs. 2\per share)		3,500.00	3,500.00	-	0.03	0.02
Unitech Limited (FV - Rs. 2\per share)		17,000.00	17,000.00	-	0.03	0.03
Va Tech Wabag Limited (FV - Rs. 2\per share)		200.00	200.00	-	0.06	0.05
Investment in Gold Bond - At fair value through other comprehensive income						
Government of India SGB 17MR25 S IV	50.00	50.00	50.00	-	0.25	0.22
Total	**7,49,080.96**	**4,26,382.88**	**1,60,500.84**	**8.63**	**5.44**	**2.41**
Aggregate amount of impairment				-	-	-
Aggregated amount of quoted Investment				8.63	5.44	2.41
Market value of Quoted Investment				8.63	5.44	2.41
Aggregate carrying amount of unquoted investment				-	-	-
Total				**8.63**	**5.44**	**2.41**

Date: 26.07.2023

Note : 5A Other Financial Assets :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
	-	-	-
Fixed Deposits with Banks (Maturity more than 12 months.)	94.10	39.97	59.20
(Lien against Bank Guarantee, Collateral Security & Others)	-	-	-
Security Deposits	3.00	3.00	3.00
	-	-	-
Total	**97.10**	**42.97**	**62.20**

Note : 6 Other Non - current assets :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Capital Advance	14.86	-	11.47
Other assets	0.26	0.26	0.26
Total	**15.12**	**0.26**	**11.73**

Note : 7 - Inventories :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Classification of Inventories :			
Work-in-Progress	3,125.50	1,768.13	1,053.38
(At Cost or Net Realisable Value which ever is Lower)			
Total	**3,125.50**	**1,768.13**	**1,053.38**

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 8- Loans & Advances :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Loans & Advances - Repayable on demand			
Unsecured, Considered Good			
Related Parties	78.92	7.42	0.56
others	10.81	9.80	1.23
Total	**89.73**	**17.22**	**1.79**

Note : Details of Loans and advances to promoters, directors, KMPs & related parties :-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loans (%)		
	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Promoters						
Directors						
KMPs						
Related Parties	78.92	7.42	0.56	87.95%	43.08%	31.37%

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 9 - Trade Receivables :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	1,992.30	1,178.61	1,008.49
Trade receivable which have significant increase in credit risk - Unsecured	-	-	-
Trade receivable Credit Impaired - Unsecured	-	-	-
	1,992.30	**1,178.61**	**1,008.49**
Allowance for Expected Credit Loss	(14.90)	(9.92)	(7.59)
Total	**1,977.40**	**1,168.69**	**1,000.90**
Category wise details of allowance for expected credit loss			
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	14.90	9.92	7.59

Note:

1. The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balance as at period / year end.

2. The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 40.

3. Trade Receivables includes retenetion money receivable from the customers on expiry of the defect liability period. However the company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No.para 2.1(D))

4. Trade receivables does not include any debts from related parties

5. Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company:

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Retention Money	1,557.74	770.52	701.57
Total Amount	**1,557.74**	**770.52**	**701.57**

6. Movement in allowance for Expected Credit Loss :

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Balance at the beginning of the period / year:	9.92	7.59	6.58
Change in Allowance during the period / year	4.98	2.33	1.01
Written Back during the period / year		-	-
Balance at the end of the period / year:	**14.90**	**9.92**	**7.59**

7. Trade Receivable Ageing Schedule

Ageing Schedule as at 31st March 2023	Outstanding For Following periods from due date							
Particulars	**Less than 6 Months**	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Undue**	**Unbilled**	**Total**
i) Undisputed Trade Receivables - Considered Good	538.35	52.85	65.60	72.33	103.41	1,036.85	0.56	1,869.95
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	74.88	-	-	-	47.47	-	122.35
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**538.35**	**127.73**	**65.60**	**72.33**	**103.41**	**1,084.32**	**0.56**	**1,992.30**

Ageing Schedule as at 31st March 2022	Outstanding For Following periods from due date							
Particulars	**Less than 6 Months**	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Undue**	**Unbilled**	**Total**
i) Undisputed Trade Receivables - Considered Good	413.98	66.73	97.53	51.33	67.20	480.79	1.05	1,178.61
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**413.98**	**66.73**	**97.53**	**51.33**	**67.20**	**480.79**	**1.05**	**1,178.61**

Ageing Schedule as at 31st March 2021	Outstanding For Following periods from due date							
Particulars	**Less than 6 Months**	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Undue**	**Unbilled**	**Total**
i) Undisputed Trade Receivables - Considered Good	314.39	68.69	53.37	11.36	71.86	487.29	1.53	1,008.49
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**314.39**	**68.69**	**53.37**	**11.36**	**71.86**	**487.29**	**1.53**	**1,008.49**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 10 - Cash and Bank Balance :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Cash and cash equivalents			
-Cash on hand	1.42	1.03	1.25
-Balances with Banks			
-In Currents Accounts	148.59	130.88	43.64
Total	**150.01**	**131.91**	**44.89**

Note : 11 - Other Balance with Bank :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Fixed Deposits with Banks (Maturity within 12 months.)	549.50	254.88	232.78
(Lien against Bank Guarantee, Collateral Security & Others)			
			-
Total	**549.50**	**254.88**	**232.78**

Note : 12 - Other Financial Assets :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Security Deposits	75.40	50.25	48.05
Accrued Interest	-	-	-
Other Receivables	29.15	29.94	27.93
Less : Allowance for Expected Credit Loss	-	-	-
Total	**104.55**	**80.19**	**75.98**

Note : 13 - Current Tax Assets (Net) :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Income Tax	84.92	80.08	32.71
Total	**84.92**	**80.08**	**32.71**

Note : 13A - Current Tax Liabilities (Net) :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Income Tax	61.41	-	-
Total	**61.41**	**-**	**-**

Note : 14 - Other current assets :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Advances to Suppliers & Contractors	255.68	169.23	74.51
Balance with Govt Authorities (GST)	386.15	440.89	163.37
Other Receivables	7.47	0.10	-
Total	**649.30**	**610.22**	**237.88**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 15 - Share Capital :			
Particulars	**As At 31st March 2023**	**As At 31st March 2022**	**As At 31st March 2021**
Authorised Share Capital			
15,00,00,000 Equity Shares of Rs. 10 Each	1,500.00	350.00	350.00
(31st March 2022, 31st March 2021 - 3,50,00,000 Equity Shares of Rs. 10 Each)			
Issued, Subscribed and Paid up			
9,34,44,000 Equity shares of Rs.10 Each	934.44	281.48	281.48
(31st March 2022, 31st March 2021 - 2,81,48,000 Equity Shares of Rs. 10 Each)			
	-		
Total	**934.44**	**281.48**	**281.48**

Note :

1. Terms\Right attached to Equity Shares

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees, if any.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

2. The reconciliation of the Shares outstanding as at 31st March 2023 , 31st March 2022 And 31st March 2021

Equity Share of Rs.10 each fully Paid	As At 31st March 2023		As At 31st March 2022		As At 31st March 2021	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	2,81,48,000	281.48	2,81,48,000	281.48	2,81,48,000	281.48
Issued During The Year	30,00,000	30.00	-	-	-	-
Bonus Issued During The Year*	6,22,96,000	622.96				
Balance as at the end of the year	**9,34,44,000.00**	**934.44**	**2,81,48,000**	**281.48**	**2,81,48,000**	**281.48**

*During the year, the Company has issued 6,22,96,000 equity shares of 10/- each as fully paid bonus shares in the ratio of two equity share of 10/- each for every one equity share by utilising Retained Earnings.

3. Details of Shareholders holding more than 5% shares in the company

Equity Share of Rs.10 each fully Paid	As At 31st March 2023		As At 31st March 2022		As At 31st March 2021	
Name of Share Holder	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**
Ajay Pungalia	96,00,000	10.27%	32,00,000	11.37%	32,00,000	11.37%
Anil Punglia	81,00,000	8.67%	27,00,000	9.59%	27,00,000	9.59%
Kamal Kishore Pungalia	84,00,000	8.99%	28,00,000	9.95%	28,00,000	9.95%
Manohar Lal Punglia	82,20,000	8.80%	27,40,000	9.73%	27,40,000	9.73%
Pushpa Devi Pungalia	71,10,000	7.61%	23,70,000	8.42%	23,70,000	8.42%
Pushpa Pungalia	75,90,000	8.12%	25,30,000	8.99%	25,30,000	8.99%
Ramjeevan Punglia	-	-	33,10,000	11.76%	33,10,000	11.76%
Sanjay Kumar Punglia	83,10,000	8.89%	27,70,000	9.84%	27,70,000	9.84%
Vijay Punglia	81,90,000	8.76%	27,30,000	9.70%	27,30,000	9.70%
Vishnu Prakash Punglia	1,31,25,000	14.05%	28,50,000	10.13%	28,50,000	10.13%
Total	**7,86,45,000**	**84.16%**	**2,80,00,000**	**99.47%**	**2,80,00,000**	**99.47%**

4. Details of Promoter's holding more than 5% shares in the company

Equity Share of Rs.10 each fully	As at March 31, 2023		As At 31st March 2022		% Change during the Period
Name of Promoters	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**	
Vishnu Prakash Punglia	1,31,25,000	14.05	28,50,000	10.13	3.92
Manohar Lal Punglia	82,20,000	8.80	27,40,000	9.73	(0.93)
Kamal Kishore Pungalia	84,00,000	8.99	28,00,000	9.95	(0.96)
Sanjay Kumar Punglia	83,10,000	8.89	27,70,000	9.84	(0.95)
Ajay Pungalia	96,00,000	10.27	32,00,000	11.37	(1.10)
Total	**4,76,55,000**	**51.00**	**1,43,60,000**	**51.02**	

Equity Share of Rs.10 each fully	As At 31st March 2022		As At 31st March 2021		% Change during the Year
Name of Promoters	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**	
Vishnu Prakash Punglia	28,50,000	10.13	28,50,000	10.13	-
Manohar Lal Punglia	27,40,000	9.73	27,40,000	9.73	-
Date: 26.07.2023	28,00,000	9.95	28,00,000	9.95	-
Sanjay Kumar Punglia	27,70,000	9.84	27,70,000	9.84	-
Ajay Pungalia	32,00,000	11.37	32,00,000	11.37	-
Total	**1,43,60,000**	**51.02**	**1,43,60,000**	**51.02**	

Equity Share of Rs.10 each fully	As At 31st March 2021		As At 1st April 2020		% Change during the Year
Name of Promoters	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**	
Vishnu Prakash Punglia	28,50,000	10.13	28,50,000	10.13	-
Manohar Lal Punglia	27,40,000	9.73	27,40,000	9.73	-
Kamal Kishor Pungalia	28,00,000	9.95	28,00,000	9.95	-
Sanjay Kumar Punglia	27,70,000	9.84	27,70,000	9.84	-
Ajay Pungalia	32,00,000	11.37	32,00,000	11.37	-
Total	**1,43,60,000**	**51.02**	**1,43,60,000**	**51.02**	

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note :

Ram Jeevan Punglia, Anil Punglia, Pushpa Devi Punglia, Pushpa Punglia and Vijay Punglia were also promoters as at 31st March 2021 And 1st April 2020

Note : 16 - Other Equity	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Securities Premium	615.00	-	-
Retained Earnings	1,584.57	1,301.05	852.39
Other Comprehensive Income	11.06	4.37	2.27
Total Other Equity	**2,210.63**	**1,305.42**	**854.66**

Notes

1. Securities Premium

Balance at the beginning of the period / year	-	-	-
Addition during the period / year	615.00	-	-
Balance at the end of the period / year	**615.00**	**-**	**-**

2. Retained Earnings

Balance at the beginning of the period / year	1,301.05	852.39	662.27
Profit/(Loss) for the period	906.43	448.47	189.82
Transfer from OCI on disposal of financial instruments	0.05	0.19	0.30
Utilised for issue of bonus equity shares	(622.96)	-	-
Balance at the end of the period / year	**1,584.57**	**1,301.05**	**852.39**

3. Other Comprehensive Income

Balance at the beginning of the period / year	4.37	2.27	1.44
Gains/Loss on Sales of equity instruments through OCI	0.02	0.18	0.27
Changes in fair value of Equity Instruments through OCI	0.02	0.04	0.15
Deferred Tax on revaluation of financial instruments	0.03	(0.00)	(0.02)
Remeasurements of defined employee benefit	6.67	2.07	0.73
Transfer to retained earnings on disposal of financial instruments	(0.05)	(0.19)	(0.30)
Balance at the end of the period / year	**11.06**	**4.37**	**2.27**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 17 - Borrowings

Long Term Borrowings:	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Secured			
Term Loans from Banks & Financial Institutions (Refer Note 1 below)	592.93	385.18	187.79
Unsecured			
Term Loans from Banks & Financial Institutions (Refer Note 2 below)	10.04	33.44	2.77
Total	**602.97**	**418.62**	**190.56**

Short Term Borrowings :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Secured			
Working Capital Loans - (Refer Note 3 below)			
Bank of Baroda	580.26	759.89	621.19
Punjab National Bank	133.65	147.28	-
Term Loan Installments (Refer Note 1 below)	334.69	173.99	97.52
Unsecured			
Term Loan Installments (Refer Note 2 below)	7.45	2.76	7.54
Loans Repayable on Demand			
Banks (Working Capital Loan)	341.13	-	-
Financial Institutions (Working Capital Loan)	174.26	20.18	-
Related Parties	22.21	28.75	45.78
Others	307.12	214.30	145.23
Total	**1,900.77**	**1,347.15**	**917.26**

Note :

1 Secured Term loans from Banks and Financial Institutions

Sl. No.	Particulars	As At 31st March 2023			As At 31st March 2022			As At 31st March 2021			Security	Repayment Terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
	Term loan (Rupee loan except otherwise stated)											
i)	Axis Bank Limited	0.54	0.00	0.54	3.01	0.54	2.47	5.86	3.01	2.85	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 7.80% to 10.76% p.a.
ii)	Bank of Baroda	25.52	15.94	9.58	1.58	0.70	0.89	2.41	1.58	0.82	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate of 7.45% p.a.
iii)	HDFC Bank Limited	135.11	74.56	60.55	52.55	35.58	16.97	1.13	-	1.13	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.51% to 11.26% p.a.
iv)	Kotak Mahindra Bank Limited	263.69	155.55	108.14	66.72	34.23	32.49	16.55	4.12	12.43	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 6.60% to 9.25% p.a.
v)	Tata Capital Finance Limited	227.51	144.86	82.65	177.57	106.06	71.51	11.21	0.86	10.35	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 9.00% to 11.07% p.a.
vi)	Yes Bank Limited	-	0.00	-	-	-	-	0.75	-	0.75	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 9.00% to 11.07% p.a.
vii)	ICICI Bank Limited	7.83	5.19	2.64	-	-	-	-	-	-	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.76% to 10.28% p.a.
viii)	Tata Motors Finance Limited	52.02	34.28	17.74	-	-	-	-	-	-	Hypothecation by way of various equipments and Vehicles	Monthly instalments along with interest rate ranging from 8.50% to 8.52% p.a.
ix)	Mercedes Benz Financial Services India Pvt Ltd Loan	6.85	4.80	2.05	-	-	-	-	-	-	Hypothecation by way of Vehicle	Monthly instalments along with interest rate 7.47% p.a.
x)	Bank of Baroda	194.56	148.34	46.22	239.51	194.57	44.94	228.50	160.50	68.00	BCECL-secured by way of extension of charge on the Hypothecated Premises Securities detail is given in short term borrowings schedule.	Monthly Instalments along with interest rate ranging from 8.15% to 8.30% p.a.
xi)	Kotak Mahindra Bank Limited	13.99	9.41	4.58	18.23	13.50	4.73	18.90	17.72	1.18	Emergency Credit Line Guarantee scheme (ECLGS) - Second charge on existing 13 loans against securites of construction equipment & vechile.	Monthly Instalments along with interest rate 8.00% p.a.
	Total	**927.62**	**592.93**	**334.69**	**559.18**	**385.18**	**173.99**	**285.31**	**187.79**	**97.52**		

2 Unsecured Term loans from Banks and Financial Institutions

Sl. No.	Particulars	31st March 2023			31st March 2022			31st March 2021		
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current
	Term loan (Rupee loan except otherwise stated)									
i)	Axis Bank Limited				-	-	-	-	-	-
ii)	HDFC Bank Limited				-	-	-	-	-	-
iii)	Kotak Mahindra Bank Limited	16.57	10.04	6.53	25.12	22.36	2.76	10.31	2.77	7.54
Iv)	ICICI Bank Limited	-		-	-	-	-	-	-	-
v)	IDFC Bank First Capital	-		-	-	-	-	-	-	-
vi)	Tata Capital Finance Limited	0.92	-	0.92	11.08	11.08	-	-	-	-
	Total	**17.49**	**10.04**	**7.45**	**36.20**	**33.44**	**2.76**	**10.31**	**2.77**	**7.54**

3 Security for Working capital loans from Banks

The Company has taken working capital loans under consortium finance - (Lead bank - Bank of Baroda and other bank - Punjab National Bank). The security details are as follows:-
Exclusive 1st charge by way of hypothecation of entire unencumbered machineries, electrical installation, furniture & fixture, office equipments, and other movable fixed assets of the company, present & future.
Exclusive 1st charge by way of hypothecation of all types of raw materials, stock in progress, consumables stores and finished goods, book debts & entire current assets, present & future.
*Exclusive 1st charge by way of Equitable mortgage of immovable properties listed below.

*** Equitable Mortgage of following Immovable properties**

Details of Immovable Properties	Belongs to
1. H-399. Mini Growth Centre II Phase, Sangaria Jodhpur.	VPRP Art (Prop. Mr Kamal Kishore Punglia)
2. Office at Shivalik H-1, first floor,Sardarpura, Jodhpur.	Kamal Kishor and Vishnu Prakash Punglia
3. 17 E 798, Chopasani Housing Board, Jodhpur.	Ajay Punglia
4. Plot No. 17, Vijaya Raje nagar Scheme, Near N H 65, Jodhpur.	Manohar Lal Punglia
5. Plot No. 63, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia.
6. Plot No. 64, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa Devi Punglia W/o Vishnu Prakash Punglia
7. Plot No. 65, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Smt. Pushpa W/o Manohar Lal Punglia
8. 22 A & 22 B, Subhash Nagar, Pali road, Jodhpur.	Vishnu Prakash and Manohar Lal Punglia
09. Plot No. 138 to 141, East/West Pal Road, Shasara No. 98, Village Chopasani,	Anil Punglia S/o Ramjeevan Punglia
10. Plot No. 216, Shree Ram Nagar, Part of Khasara No. 311 of Village Kuri	Vishnu Prakash S/o Ranchod Das Punglia
11. Plot No. 217, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Vishnu Prakash S/o Ranchod Das Punglia
12. Plot No. 226, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Vishnu Prakash S/o Ranchod Das Punglia
13. Plot No. 227, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Vishnu Prakash S/o Ranchod Das Punglia
14. Plot No. 248-249, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Sanjay Punglia S/o Sh Ram Jeevan Punglia
15. Plot No. 239, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Sh Anil Punglia
16. Plot No. 238, Shree Ram Nagar, Part of Khasara No. 311 of village Kuri	Sh Anil Punglia
17. Plot No 08, Patta No. 10, Misal No 08/1986, market Road, Mahajano Ka Bas,	Sh Anil Punglia
18. Patta No.93, Misal No 36/2001, Market Road, Mahajano Ka Bas, Dhorimanna,	Sh. Kamal Kishor Punglia
19. Patta No.94, Misal No 60/2001, market Road, Mahajano Ka Bas, Dhorimanna,	Sh. Vishnu Prakash
20. P No. 194 and 194/1 K No. 98, Ram Nagar Chosasni Jagir, Jodhpur.	Smt. Pooja Punglia
21. plot.435,sector D, shankar nagar yozna khasra no.114,chopasani jagir,jodhpur.	Mrs.Rakhi punglia
22. Plot no. 1 to 4 , 5 and 10 and 11-19 Khasra no. 304-305 Sant Vihar Yojana Sangria	Sh Anil and & Vishnu Prakash Punglia
23. Flat situated at 104, Coral Crown, D-227, Tulsi Marg, Bani Park, Jaipur.	Vishnu Prakash Punglia S/o Ranchore Das Punglia
24. Office at Shivalik H-2, first floor,Sardarpura, Jodhpur.	Company
25. Plot situated at CH/16, Mahveer Nagar Barmer.	Manohar Lal Punglia
26.House & Plot No. 10A Vijay Nagar New Pali Road Bhagat Ki Kothi Jodhpur.	Mrs. Pushpa Devi Punglia W/o Mr. Vishnu Prakash Punglia and Mrs. Neetu Punglia W/o Mr Anil Punglia
27. Plot No. 13 & 14 Khasara No. 178/5/2 Village Pal Jodhpur.	Company
28.Plot No. 47 Khasara No 1877 of Village Mandore Jodhpur.	Smt.Sushila Rathi W/o Sh Purushottam Rathi
29. Plot No. 66, Adeshwar Nagar, Part of Khasara No. 110/2, Chopasani Jagir, Jodhpur.	Mr. Sanjay Punglia and Mr. Vishnu Prakash Punglia
30. Plot No F 37 Industrial Area Kishan Ghat Jaisalmer.	Company
31. H No 425/B D Road Sardarpura Jodhpur.	Company
32. Industrial Plot No D-223 Industrial Area, Abu Road.	Company
33. H No 4 B-1 New Land Scheme Housing Board, Pali Marwar.	Mr Arvind Kumar Sharma S/o Keshav Dev Sharma
34. Plot no 7 K No 1324 Chak No 02 Near Manpura Bhakri Pali Marwar.	Smt Vibha Sharma W/o Mr Arvind Sharma
35. ½ West part of house no 130, Veer Durga Das Nagar Pali Marwar.	Vibha Sharma
36. Flat no 502 lying on 5th floor Ridhi Siddhi consisting of groud floor plus 10 floor	Company
37. Flat no 504 lying on 5th floor Ridhi Siddhi consisting of groud floor plus 10 floor	Company
48. Plot no 17 E 720 & 721 Sector 17 Chopasni Housing board.	Company
39. Plot no 30 Veer Durgadas Nagar Marwar Junction.	Company
40. Plot no F-252 Agro Food Park Boradana Jodhpur.	M/s Vishnu Prakash R Punglia Agro Food
41. Shop no R-1 Mandore Krishi Mandi Jodhpur.	M/s Vishnu Prakash R Punglia Agro Food
42. Plot no 56 Umaid Heritage, Defence Lab Road, Jodhpur.	Mr Rajesh Lohiya and Sannu Lohiya
43. House no 33 Section 7 Extension Jodhpur.	Mr. Rajesh Lohiya and Sannu Lohiya

****Details of Personal Guarantees**

Personal Guarantee - Directors & KMP	Sh. Vishnu Prakash Punglia S/o Sh. Ranchod das Punglia
	Sh. Ajay Punglia s/o Sh. Vishnu Prakash Punglia
	Sh. Vijay Punglia S/o Sh. Vishnu Prakash Punglia (Resigned from Directorship w.e.f. 8th November 2022)
	Sh. Manohar Lal Punglia S/o Sh. Ramjeevan Punglia
	Sh. Sanjay Kumar Punglia S/o Sh. Ramjeevan Punglia
	Sh. Kamal Kishor Punglia S/o Sh. Ramjeevan Punglia
	Sh. Anil Punglia S/o Sh. Ramjeevan Punglia (Resigned from Directorship w.e.f. 8th November 2022)
	M/s VPRP Art – Through Its Properietor. Mr Kamal Kishore Punglia
	M/s Vishnu Prakash R Punglia Agro Food through All Partners (Vishnu Prakash Punglia, Manoharlal Punglia, Ajay Punglia and Kamal Kishore Punglia)
Personal Guarantee - Relatives of Diretcor & KMP	Smt. Pushpa Devi Punglia W/o Sh. Vishnu Prakash Punglia
	Smt. Pushpa Punglia W/o Sh. Manohar Lal Punglia
	Smt. Pooja Punglia W/o Sh. Sanjay Punglia
	Sm.t Neetu Punglia W/o Sh. Anil Punglia
	Smt. Rakhi Punglia W/o Sh. Vijay Punglia
	Smt. Sushila Rathi W/o Sh. Purushottam Rathi
Personal Guarantee - Others	Mr Arvind Sharma S/o Keshav Deo Sharma
	Mrs. Vibha Sharma W/o Arvind Sharma
	Mr Rajesh Lohiya
	Mrs Sannu Lohiya W/o Rajesh Lohiya

In respect of working capital borrowings from banks and financial institutions on the basis of security of current assets, the returns / statements submitted to the banks / financial institutions are in agreement the books of accounts. except as follows:-

*Discrepancies in Quaterly Returns / statements filed by the company with the Bank of Baroda and Punjab National Bank with Books of Accounts/ records

Quarter Ended	Particulars	Value as per books (Amount in Million Rupees)	Value as per quarterly statement (amount in Mill Rupees)	Discrepancy (Amount in million Rupees)	Reason for Difference
Quarter Ended 31st March 2022	Inventory -Work In Progress (Excluding Figures of Joint Operations)	1,684.50	1,680.00	4.50	Due to change in valuation of inventory
Quarter Ended 31st March 2022	Trade Receivables (Excluding retention money and Figures of Joint Operations)	433.81	411.80	22.01	Amount reported to bank was provisional before passing all necessary book entries.

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 20 - Trade Payables :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
a) Trade Payables to micro enterprises and small enterprises	291.91	101.69	315.27
b) Trade Payables to other than micro enterprises and small enterprises	1,770.11	1,079.67	625.84
Total	**2,062.02**	**1,181.36**	**941.11**

Note:

1. Trade Payables includes dues in respect of goods purchased or services received (including from employees, professionals and other under contract) in the normal course of business.

2. Trade Payables includes retention money payable to vendors on expiry of the defect liability period. Accordingly, the same has been classified as current. Further contract related assets and liabilities are classified into current and non-current based on the operating cycle of the respective contracts (Note No.para 2.1(D))

3. Of the above, Trade Payable to related parties are as below:

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Total Trade Payable from related parties	319.88	92.68	56.16
Total	**319.88**	**92.68**	**56.16**

4. Retention money relating to construction contracts are included in above trade payables as they are recoverable within the operating cycle of the Company:

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Retention Money	883.54	554.50	488.82
Total Amount	**883.54**	**554.50**	**488.82**

5. Trade Payable Ageing Schedule

Ageing Schedule as at 31st March 2023	Outstanding For Following periods from due date					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Total
i) MSME	259.62	2.92	1.77	1.98	25.62	291.91
ii) Other than MSME	1,033.37	17.60	7.82	19.15	692.17	1,770.11
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	**1,292.99**	**20.52**	**9.59**	**21.13**	**717.79**	**2,062.02**

**** There are no Unbilled Trade Payable as on 31st March 2023***

Ageing Schedule as at 31st March 2022	Outstanding For Following periods from due date					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Total
i) MSME	87.22	3.04	0.11	0.13	11.19	101.69
ii) Other than MSME	542.05	16.22	6.51	20.21	494.68	1,079.67
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	**629.27**	**19.26**	**6.62**	**20.34**	**505.87**	**1,181.36**

**** There are no Unbilled Trade Payable as at 31st March 2022***

Ageing Schedule as at 31st March 2021	Outstanding For Following periods from due date					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Undue	Total
i) MSME	135.93	1.16	0.89	0.46	176.83	315.27
ii) Other than MSME	334.12	15.63	10.87	5.53	259.69	625.84
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	**470.05**	**16.79**	**11.76**	**5.99**	**436.52**	**941.11**

**** There are no Unbilled Trade Payable as at 31st March 2021***

6. Disclosure in respect of Micro, Small and Medium Enterprises:

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Principal amount remaining unpaid to any supplier (micro enterprises and small enterprises) as at the year end	291.91	101.69	315.27
Interest due thereon	0.91	1.06	1.18
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act	0.87	2.41	5.12
Amount of interest accrued and remaining unpaid at the end of the accounting year	1.78	3.47	6.30
Date: 26.07.2023	15.45	11.98	5.68
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium			

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 18 - Provisons	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Non Current			
Provison for Gratuity (Refer Note 33)	9.10	9.79	6.48
Current			
Provison for Gratuity (Refer Note 33)	0.33	0.28	0.98
Total	**9.43**	**10.07**	**7.46**

Note : 19 - Taxation

a) - Tax Charge in the Statement of Profit & Loss :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Tax			
Current Year	311.94	154.13	67.17
Adjustment relating to earlier Years	(3.06)	-	-
	308.88	154.13	67.17
Deferred tax Charge / (credit)	9.08	1.21	(0.21)
Income Tax Expense for the year	**317.96**	**155.34**	**66.96**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

b). Reconciliation of effective tax rate :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit before tax	**1,224.39**	**603.81**	**256.78**
Enacted tax rate in India	25.17%	25.17%	25.17%
Income tax on accounting profits	**308.15**	**151.97**	**64.63**
Tax Effect of			
Depreciation	0.42	(0.07)	(2.29)
Expenditure allowable on payment basis and other disallowances	9.67	(1.08)	0.25
Exempt Income	(2.97)	(6.39)	(2.08)
Tax Reversal of earlier years	(3.06)	-	-
Other adjustments	5.75	10.91	6.45
Tax at effective income tax rate	**317.96**	**155.34**	**66.96**

c) - Deferred Tax Liability :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Deferred tax liability relates to the following:			
Temporary Difference in carrying value of Property, Plant and Equipment as per books and as per Tax base	37.94	27.94	25.44
Revaluation of financial instruments routed through other comprehensive income	0.00	0.03	0.03
Deferred tax Asset relates to the following:			
Disallowance u/s 43B - Employee Benefits	2.37	2.62	1.94
Allowance for Expected Credit Loss	3.75	2.58	1.97
TOTAL	31.82	22.77	21.56
Net Deferred Tax Liability	**31.82**	**22.77**	**21.56**

d) Movement in deferred tax (liabilities)/assets	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening balance	**(22.77)**	**(21.56)**	**(21.76)**
Tax income/(expense) during the period recognised in profit or loss	(9.08)	(1.21)	0.21
Tax income/(expense) during the period recognised in OCI	0.03	(0.00)	(0.02)
Closing balance	**(31.82)**	**(22.77)**	**(21.56)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority.

Note : 21 - Other Financial Liabilities :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Security Deposits	59.05	108.01	57.03
Other Payables	32.07	15.46	11.98
Total	**91.12**	**123.47**	**69.01**

Note : 22 - Other Current Liabilities :	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Payable to Statutory Authority	31.61	29.09	8.45
Contract Liabilities - Advances from Customers	318.61	258.69	18.90
Total	**350.22**	**287.78**	**27.35**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 23 - Revenue from Operations :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Contracts with Customers			
Sale of Services			
Work Contract Services	11,617.48	7,815.56	4,844.49
Sale of Products	61.56	36.54	12.82
Other Operating Revenue			
Technical & Professional Services	5.00	4.03	-
Total	**11,684.04**	**7,856.13**	**4,857.31**

Note : 24 - Other Income :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Income	27.24	14.66	15.81
Rent Income	0.40	0.49	0.78
Other Income	2.55	2.59	2.83
Profit on Sale of Property, Plant & Equipments	0.41	-	-
Total	**30.60**	**17.74**	**19.42**

Note : 25 - Purchase Cost :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Cost of Purchases	4,884.34	3,456.23	1,473.95
Total	**4,884.34**	**3,456.23**	**1,473.95**

Note : 26- Construction Expenses	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Sub-Contract Charges	5,519.93	3,654.28	2,531.23
Hire/Rent Charges for Equipment	43.93	13.17	14.34
Drawing, Design & Survey Expenses	37.03	33.16	5.16
Power, Fuel & Water Expense	363.27	184.31	151.58
Site Expense	37.40	26.79	22.32
Testing & Quality Control	10.11	6.26	3.93
Royalty Expenses	17.29	3.87	8.22
Tender fees	1.49	2.69	0.66
Transportation Expenses	14.97	6.37	5.60
Labour Welfare Cess	100.69	69.26	43.11
Other Expenses	4.52	1.10	0.51
Total	**6,150.63**	**4,001.26**	**2,786.66**

Note : 27 - Changes in Inventories	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Work-in-Progress			
Opening Stock	1,768.13	1,053.38	1,016.37
Less : Closing Stock	3,125.50	1,768.13	1,053.38
Total	**(1,357.37)**	**(714.75)**	**(37.01)**

Note : 28 - Employee Benefits Expense	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Salary & Wages	257.23	143.46	98.30
Contribution to Employee Benefits (Gratuity,Provident and Other Funds)	6.47	5.19	2.57
Staff Welfare Expenses	1.59	1.06	0.00
Total	**265.29**	**149.71**	**100.87**

Note : 29 - Finance Cost :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Bank Interest	149.11	92.20	79.44
Other Interest	92.48	60.62	58.00
Other Borrowing Cost	60.69	87.91	37.96
	-	-	-
Total	**302.28**	**240.73**	**175.40**

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 30 - Depreciation and Amortisation Expense :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation & Amortisation on Property, Plant & Equipment	69.76	41.87	41.03
		-	-
Total	**69.76**	**41.87**	**41.03**

Note : 31 - Other Expenses :	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit Fees (Refer Foot Note 1)	0.53	0.08	0.07
Insurance Expenses	5.76	7.92	4.68
Bank Charges	0.34	0.19	0.15
Repair & Maintenance Expenses	56.28	31.89	28.39
Donation Exp	1.02	0.81	0.01
Corporate Social Responsibility Expenses (Refer Foot Note 2)	8.33	5.43	3.59
Loss on Sale of Property, Plant & Equipments	-	0.20	-
Postage Printing & Courier Charges	2.83	2.21	0.96
Date: 26.07.2023	2.60	2.20	1.43
Travelling Expenses	4.59	2.92	2.13
Advertisement Expenses	4.71	1.13	0.66
Professional & Consultancy Fees	51.42	22.13	9.88
Office & Administrative Expenses	3.51	1.31	1.32
Registration & Subscription Fees	-	-	-
Rent & Lease	7.78	6.22	3.36
Road Tax & Toll Tax	6.95	3.17	2.16
Roc Charges	-	-	-
Bad Debts Written Off	-	-	-
Miscellaneous expenses	0.07	0.24	0.11
Rates & Taxes	13.53	3.98	3.58
Goods and Service Tax Written off	-	0.65	15.57
Allowance for Expected Credit Loss	4.99	2.33	1.01
Director's Sitting Fees	0.08	-	-
Total	**175.32**	**95.01**	**79.05**

Note :

1. Payment to statutory auditors of the Company

Auditors' Remuneration			
Statutory Audit Fees:	0.50	0.03	0.03
Tax Audit Fees:	-	0.01	0.01
Total	**0.50**	**0.04**	**0.04**

2. Details of Corporate Social Responsibility Expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Gross amount required to be spent by the company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	7.29	4.36	3.58
(ii) amount of expenditure incurred (nature of CSR Activities)	8.33	5.43	3.59
a) Construction/Acquisition of an asset			
b) For purposes other than (a) above	8.33	5.43	3.59
(iii) shortfall at the end of the period / year*	-	-	-
(iv) total of previous years shortfall	-	-	-
(v) Details of related party transactions	NA	NA	NA
(vi) Details related to Movement of Provision	NA	NA	NA

Note : 32 - Earning Per Share (EPS):	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Face Value per Equity Share (In Rs)	10.00	10.00	10.00
(a) Profit for the year attributable to equity shareholders	906.43	448.47	189.82
(b) Number of equity shares at the beginning of the year / period	2,81,48,000	2,81,48,000	2,81,48,000
(c) Number of equity shares at the end of the year / period	9,34,44,000	2,81,48,000	2,81,48,000
(d) Weighted average number of equity shares for calculating basic and diluted earnings per share	8,71,07,013	8,44,44,000	8,44,44,000
Earnings Per Share (in Rs):			
- Basic and Diluted earnings per share (a/d)	**10.41**	**5.31**	**2.25**

Note :

In accordance with Ind AS 33-Earning per share, the Equity shares and basic/diluted earning per share has been presented to reflect the adjustments for issue of bonus shares. Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on 28th January 2023, the company issued and allotted fully paid up 'bonus share' on 14th February 2023 at par in proportion of Two new equity share of INR 10 each for every one existing fully paid up equity share of INR 10 each held.

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note 33 : Employee Benefit obligation

Defined Benefits : Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The Gratuity Plan is unfunded.

The summarized position of the gratuity plan benefits as recognized in the Restated Financial Information as at Balance Sheet date are as under:

Net Asset / (Liability) recognised in the Restated Balance Sheet	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Present Value of Obligations	9.43	10.07	7.46
Fair Value of Plan Assets	-	-	-
Net Asset /(Liability) recognised in the Balance Sheet	**(9.43)**	**(10.07)**	**(7.46)**

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Provision for Gratuity (Non-Current) Refer Note 18	9.10	9.79	6.48
Provision for Gratuity (Current) Refer Note 18	0.33	0.28	0.98
Net Asset /(Liability) recognised in the Balance Sheet	**9.43**	**10.07**	**7.46**

Change in Present Value of Obligation during the year	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Present Value of Obligation at the beginning of the Period / Year	10.07	7.46	5.96
Current Service Cost	5.03	3.93	1.73
Interest Cost	1.00	0.75	0.51
Actuarial (Gain)/Loss on Obligation	-6.67	-2.07	-0.73
Benefits Paid	-	-	-
Present Value of Obligation at the end of the year	**9.43**	**10.07**	**7.46**

Change in Fair Value of Plan Assets during the year	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Fair Value of Plan Assets at the Beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions Made	-	-	-
Benefits Paid	-	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-	-
Fair value of plan Assets at the end of the year	**-**	**-**	**-**

Amount recognised in the Restated Statement of Profit and Loss	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Expense recognised			
Current Service Cost	5.03	3.93	1.73
Interest Cost	1.00	0.75	0.51
Expected Return on Plan Asset	-	-	-
Total Expense charged to Profit and Loss	**6.03**	**4.68**	**2.24**
Remeasurement recognised in other comprehensive income (OCI)			
Due to effect of Change in Financial Assumption	0.97	-	-
Due to effect of Change in Demographic Assumption	-	-	-
Due to effect of Experience Adjustments	5.70	2.07	0.73
Actuarial (Gain)/Losses	**6.67**	**2.07**	**0.73**
Return on Plan Assets (excluding Interest)	-	-	-
Total Re-measurements recognised in OCI	**6.67**	**2.07**	**0.73**

Amount recognised in other comprehensive income	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Opening amount recognised in OCI	4.09	2.02	1.29
Re-measurements recognised in OCI	6.67	2.07	0.73
Amount recognised in OCI at the end of the year	**10.76**	**4.09**	**2.02**

Actuarial assumptions
With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Discount Rate	7.50%	6.60%	6.60%
Expected Rate of Return on Assets	-	-	-
Employee Attrition Rate	7% p.a.	7% p.a.	7% p.a.
Future Salary Increases considering Inflation, Seniority, Promotion	5.00%	5.00%	5.00%

Sensitivity Analysis
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Discount rate (per annum)	Increase	0.25%	(9.19)	(9.81)	(7.29)
	Decrease	0.25%	9.68	10.35	7.64
Salary Growth rate (per annum)	Increase	2.00%	11.48	12.36	8.96
	Decrease	2.00%	(7.84)	(8.29)	(6.31)
Employee Attrition rate (per annum)	Increase	2.00%	(9.40)	(10.04)	(7.47)
	Decrease	2.00%	9.40	10.05	7.43

Expected Cash Flow	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
1 year	0.34	0.28	0.98
2 to 5 years	2.16	3.12	2.00
6 to 10 years	5.22	4.27	2.76

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 34 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers.

1. Disaggregation of revenue

The Company believes that the information provided under note 23, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for revenue recognised in the Restated Statement of Profit and Loss with the contracted price.

Particulars	Note no.	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue as per contracted price		11,684.04	7,856.13	4,857.31
Adjustments		-	-	-
Revenue from contract with customers	**23**	**11,684.04**	**7,856.13**	**4,857.31**

3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Note no.	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Trade receivables	**9**	1,977.40	1,168.69	1,000.90
Contract Liabilities - Advances from Customers	**22**	318.61	258.69	18.90

4. Unsatisfied performance obligation

The Company Applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date . Accordingly the Company recognizes revenue by an amount to which the Company has a right to invoice.

Note 35 : CONTINGENT LAIBILITES AND COMMITMENTS	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
(i) Contingent liabilities			
(a) Claims against the company not acknowledged as debt;			
Income tax demand (Refer Foot Note 1)	2.49	1.81	0.74
Others ((Refer Foot Note 2)	120.34	-	-
(b) Guarantees given to third parties (Refer Foot Note 3)	2,653.75	1,805.33	2,017.12
(c) Other money for which the company is contingently liable.	-	-	-
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances)	42.93	-	-

Note :

1. Income Tax demand comprise demand raised by the Income Tax Authorities, mainly on account of disallowances of expenses, addition to income and penalty. The matters are pending and / or company is in process of filing appeal with Jurisdictional Commissioner Income Tax (Appeals). Further It also includes company's share of demand raised by the Income Tax Authorities in respect of 2 Joint Operations.

2. Chief Executive Officer, Indore Smart City Development Limited has wrongfully encashed the bank guarantee and forfeited security deposit amounting to aggregate of Rs. 74.87 million and Security Deposit of Rs. 45.47 million respectively. Against this the Company has filed Contempt Petition vide Civil No. 2397 of 2022 against Chief Executive Officer, Indore Smart City Development Limited & Others before the Madhya Pradesh High Court, Indore. The matter is currently pending for final hearing and adjudication.

3. Guarantees given to third parties represents bank guarantees given to various entities for the projects.

Note 36 : Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators.The Managing Director and Chief Financial Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM). There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment.

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits

Particulars	As At 31st March 20223	As At 31st March 2022	As At 31st March 2021
Total Borrowings	2,503.74	1,765.77	1,107.82
Less : Cash and Cash Equivalents	150.01	131.91	44.89
Adjusted Net Debt	**2,353.73**	**1,633.86**	**1,062.93**
Equity Share Capital	934.44	281.48	281.48
Other Equity	2,210.63	1,305.42	854.66
Total Equity	**3,145.07**	**1,586.90**	**1,136.14**
Adjusted net debt to equity ratio	**0.75**	**1.03**	**0.94**

No changes were made in the objectives, policies or processes for managing capital during the period / years presented.

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note 38 : INTEREST IN OTHER ENTITIES

The Company has interest in following Joint Operations which was set up as an Un-incorporated AOPs for construction contracts.

Particulars	Country of Incorporation	Date of Incorporation	Proportion of Company's Interest
PUNGLIA RAKESH JV	India	18-Feb-2009	66.67%
VPRPL-RBIPL JV	India	30-Sep-2015	49.00%
VPRPL WABAG JV	India	3-Jul-2015	42.24%
VPRPL-MCL JV	India	12-Mar-2015	60.00%
VPRPL RBIPL JAWALI JV	India	14-Jul-2016	49.00%
VPRPL RBIPL RANI JV	India	14-Jul-2016	49.00%
VPRPL KALPATRU JV	India	1-Jun-2018	60.00%
VPRPL KCLPL HARRA JV	India	30-Oct-2020	60.00%
VPRPL SMCC JV	India	2-Jun-2020	60.00%
VPRPL PEL JV	India	26-May-2021	49.00%
VPRPL SSNR JV	India	29-Jun-2021	60.00%
VPRPL KCC JV	India	14-Jul-2021	76.00%
VPRPL VI JV	India	30-Oct-2021	51.00%
Date: 26.07.2023	India	30-Oct-2021	51.00%
VPRPL KSIPL UDAIPUR JV	India	11-Jul-2022	74.00%
VPRPL-SMCC JAISALMER JV	India	24-Jan-2022	60.00%
VPRPL-CIPEL JV	India	27-Feb-2023	90.00%

Note :

1, Classification of joint arrangements:

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The Joint Operations partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

2. The company has 1 joint arrangements named VPRPL-KALPATARU(IV) where there has been dispute between the Vishnu Prakash R. Punglia Ltd. and Kalpataru Enterprises (JV Partners). The books of account of the Joint Venture are managed by Kalpataru Enterprises. On account of the ongoing dispute the company does not have any access to the financials of the Joint Venture. Thus the company has only incorporated the Revenue of Joint Venture which has been received in the bank Account of the company.

3. During the Financial year 2022-23 there are no financial transactions in VPRPL-CIPEL JV.

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

39. FAIR VALUE MEASUREMENTS

The carrying value and fair value of financial instruments by categories as at 31st March 2023 are as follows:

Particulars	Note No.	Carrying Amount			Fair Value measurement			
		FVCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Non - Current Investments	5	8.63	-	8.63	8.63	-	-	8.63
Other Non - Current Financial Assets	5A	-	97.10	97.10				
Loans & Advances	8	-	89.73	89.73	-	-	-	
Trade Receivables	9	-	1,977.40	1,977.40	-	-	-	-
Cash and Cash Equivalents	10	-	150.01	150.01	-	-	-	-
Other balances with bank	11		549.50	549.50	-	-	-	-
Other Current Financial Assets	12		104.55	104.55				
TOTAL FINANCIAL ASSETS		**8.63**	**2,968.29**	**2,976.92**	**8.63**	**-**	**-**	**8.63**
FINANCIAL LIABILITIES								
Long Term Borrowings	17		602.97	602.97				
Short Term Borrowings	17		1,900.77	1,900.77				
Trade Payables	20	-	2,062.02	2,062.02	-	-	-	-
Other Financial Liabilities	21		91.12	91.12				
TOTAL FINANCIAL LIABILITIES		**-**	**4,656.88**	**4,656.88**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at 31st March 2022 are as follows:

Particulars		Carrying Amount			Fair Value measurement			
		FVCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Non - Current Investments	5	5.44	-	5.44	5.44	-	-	5.44
Other Non - Current Financial Assets	5A		42.97	42.97				
Loans & Advances	8		17.22	17.22	-	-	-	
Trade Receivables	9	-	1,168.69	1,168.69	-	-	-	-
Cash and Cash Equivalents	10	-	131.91	131.91	-	-	-	-
Other balances with bank	11		254.88	254.88	-	-	-	-
Other Current Financial Assets	12		80.19	80.19				
TOTAL FINANCIAL ASSETS		**5.44**	**1,695.85**	**1,701.29**	**5.44**	**-**	**-**	**5.44**
FINANCIAL LIABILITIES								
Long Term Borrowings	17		418.62	418.62				
Short Term Borrowings	17		1,347.15	1,347.15				
Trade Payables	20	-	1,181.36	1,181.36	-	-	-	-
Other Financial Liabilities	21		123.47	123.47				
TOTAL FINANCIAL LIABILITIES		**-**	**3,070.60**	**3,070.60**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at 31st March 2021 are as follows:

Particulars		Carrying Amount			Fair Value measurement			
		FVCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Non - Current Investments	5	2.41	-	2.41	2.41	-	-	2.41
Other Non - Current Financial Assets	5A		62.20	62.20				
Loans & Advances	8		1.79	1.79				
Trade Receivables	9	-	1,000.90	1,000.90	-	-	-	-
Cash and Cash Equivalents	10	-	44.89	44.89	-	-	-	-
Other balances with bank	11		232.78	232.78	-	-	-	-
Other Current Financial Assets	12		75.98	75.98				
TOTAL FINANCIAL ASSETS		**2.41**	**1,418.54**	**1,420.95**	**2.41**	**-**	**-**	**2.41**
FINANCIAL LIABILITIES								
Long Term Borrowings	17		190.56	190.56				
Short Term Borrowings	17		917.26	917.26				
Trade Payables	20	-	941.11	941.11	-	-	-	-
Other Financial Liabilities	21		69.01	69.01				
TOTAL FINANCIAL LIABILITIES		**-**	**2,117.94**	**2,117.94**	**-**	**-**	**-**	**-**

Notes :

i. The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(All amounts are in Million Rupees, unless otherwise stated)

40. FINANCIAL RISK MANAGEMENT

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign currency risk

Currency risk is not material as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movment in the reference rate could have an impact on the company's cash flows as well as costs. The company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The company seeks to mitigate such risk by maintaining an adequate proportion of variable and fixed rate debts.

Exposure to interest rate risk

The interest rate profile of the Company' s debt obligations as reported to management is as follows:

Particulars	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Fixed Rate Debt Obligations	773.90	408.69	244.52
Variable Rate debt Obligations	1729.83	1357.07	863.30

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit Before Tax		
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Intereat Rate			
- Increase by 100 basis points	(17.30)	(13.57)	(8.63)
- Decrease by 100 basis points	17.30	13.57	8.63

(B) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company’s exposure to credit risk arises majorly from trade receivables, loans, deposits with banks and other financial assets.

Trade Receivables, deposits with banks and Other financial assets like security deposits, are mostly with government bodies, banks, employees and group entities, hence, the Company does not expect any credit risk with respect to these financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company’s finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More Than 5 Years
As at 31st March 2023				
Trade Payables	2,062.02	2,062.02	-	-
Long Term Borrowings	602.97	-	602.97	-
Short Term Borrowings	1,900.77	1,900.77	-	-
Other financial Liabilities	91.12	91.12	-	-
Total financial liabilities	**4,656.88**	**4,053.91**	**602.97**	**-**
As at 31st March 2022				
Trade Payables	1,181.36	1,181.36		-
Long Term Borrowings	418.62	-	405.45	13.17
Short Term Borrowings	1,347.15	1,347.15		-
Other financial Liabilities	123.47	123.47		
Total financial liabilities	**3,070.60**	**2,651.98**	**405.45**	**13.17**
As at 31st March 2021				
Trade Payables	941.11	941.11	-	-
Long Term Borrowings	190.56	-	190.56	-
Short Term Borrowings	917.26	917.26	-	-
Other financial Liabilities	69.01	69.01	-	
Total financial liabilities	**2,117.94**	**1,927.38**	**190.56**	**-**

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note : 41 - Related Party Transactions :

A) Related parties with whom the company had transactions during the period / years

(a) Key Management Personnel ("KMP"):

Vishnu Prakash Punglia	Whole Time Director & Chairman
Manohar Lal Punglia	Managing Director
Ajay Punglia	Whole Time Diretor & Chief Financial Officer (Redesignated as Whole Time Director only w.e.f. 28th Februray 2023)
Sanjay Kumar Punglia	Whole Time Director & Chief Executive Officer
Anil Punglia	Whole Time Director (Resigned from Directorship w.e.f. 8th November 2022)
Kamal Kishor Punglia	Whole Time Director
Vijay Punglia	Whole Time Director (Resigned from Directorship from 8th November 2022)
Manisha Daga	Company Secretary (Resigned w.e.f. 31st December 2021)
Neha Matnani	Company Secretary (w,e.f 6th June 2022)
Sarfaraz Ahmed	Chief Financial Officer (w,e.f 1st March 2023)

(b) Relatives of KMPs

Arti Punglia
Dipanshu Punglia
Mamta Punglia
Naresh Punglia
Nitu Punglia
Pooja Punglia
Rakhi Punglia
Pushpa Devi Punglia
Pushpa Punglia
Ram Jeevan Punglia
Jayant Punglia
Nidhi Punglia

(c) Enterprises over which KMP and Relatives of KMP's exercise significant influence

Vishnu Shree Test labs Pvt ltd
Vishnu Infrastructures
Avyay Infra
Vishnu Prakash R Punglia Construction Limited
VPRP Consulting India LLP

B) Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Nature of Transaction	Nature of Relationship	Transaction Value		
		For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Products				
Avyay infra	Significant influence of Relatives of KMP	2.93	-	-
Sale of Services				
Avyay Infra	Significant influence of Relatives of KMP	-	4.75	-
Interest Income				
Avyay Infra	Significant influence of Relatives of KMP	0.24	0.99	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	3.85	-	-
Ajay Punglia	KMP	-	-	0.72
Manohar Lal Punglia	KMP	-	0.47	-
		-	-	-
Purchases				
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	-	-
Payment to Sub-contractors				
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	808.15	54.25	37.50
Avyay Infra	Significant influence of KMP & Relatives of KMP	381.40	260.42	-
Testing Expenses/Purchase of Diesel / Administrative Expenses				
Vishnu Shree Test labs Pvt ltd	Significant influence of Relatives of KMP	204.80	11.90	0.93
VPRP Consulting India LLP	Significant influence of Relatives of KMP	0.09	-	-
Rent Expense				
Vishnu Prakash R Punglia Construction Limited	Significant influence of KMP & Relatives of KMP	-	0.46	0.65
Consultancy Fees				
Nidhi Punglia	Relative of KMP	0.96	0.30	0.25
Salaries (Employee Benefits)				
Ajay Punglia	KMP	6.40	2.55	1.45
Anil Punglia	KMP	6.40	2.55	1.45
Arti Punglia	Relative of KMP	2.40	1.05	0.30

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(All amounts are in Million Rupees, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Transaction Value		
		For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Dipanshu Punglia	Relative of KMP	2.40	0.83	0.35
Kamal Kishor Punglia	KMP	6.40	2.55	1.45
Mamta Punglia	Relative of KMP	2.40	1.05	0.30
Manohar Lal Punglia	KMP	7.50	3.15	1.70
Naresh Punglia	Relative of KMP	6.40	2.55	1.30
Date: Nitu Punglia	Relative of KMP	2.40	1.05	0.30
Pooja Punglia	Relative of KMP	2.40	1.05	0.30
Pushpa Devi Punglia	Relative of KMP	2.40	1.05	0.30
Pushpa Punglia	Relative of KMP	2.40	1.05	0.30
Rakhi Punglia	Relative of KMP	2.40	1.05	0.30
Sanjay Kumar Punglia	KMP	6.40	2.55	1.45
Shri Devi Punglia	Relative of KMP	2.40	1.05	0.30
Vijay Punglia	KMP	6.40	2.55	1.45
Vishnu Prakash Punglia	KMP	7.50	3.15	1.70
Ram jeevan Punglia	Relative of KMP	-	-	0.21
Jayant Punglia	Relative of KMP	2.40	-	-
Manisha Daga	KMP	-	0.38	0.44
Neha Matnani	KMP	0.33		
Sarfaraz Ahemd	KMP	0.13		
Interest Paid		-	-	-
Ajay Punglia	KMP	1.10	2.20	8.33
Anil Punglia	KMP	0.18	0.08	0.30
Arti Punglia	Relative of KMP	-	0.26	0.26
Kamal Kishor Punglia	KMP	0.13	0.16	0.32
Manohar Lal Punglia	KMP	0.66	0.12	5.10
Pooja Punglia	Relative of KMP	-	0.07	0.15
Pushpa Devi Punglia	Relative of KMP	0.12	0.12	0.18
Pushpa Punglia	Relative of KMP	0.24	0.30	0.54
Rakhi Punglia	Relative of KMP	-	0.27	0.25
Sanjay Kumar Punglia	KMP	0.14	0.04	0.27
Vijay Punglia	KMP	0.07	0.06	0.36
Vishnu Prakash Punglia	KMP	0.60	0.14	0.32
Vishnu Shree Test labs Pvt Ltd	Significant influence of Relatives of KMP	-	0.10	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	-	0.21	-
Purchase of Immovable Property				
Vishnu Prakash R Punglia Construction Limited	Significant influence of KMP & Relatives of KMP	-	6.14	-
Dilip Punglia	Relative of KMP	1.20	-	-
Sanjay Kumar Punglia	KMP	0.20	-	-
Kamal Kishore Punglia	KMP	0.20	-	-
Manohar Lal Punglia	KMP	0.20	-	-
Anil Punglia	KMP	0.20	-	-
Vishnu Prakash Punglia	KMP	0.80	-	-
Loans Given				
Vishnu Shree test labs Pvt ltd	Significant influence of Relatives of KMP	-	0.36	0.56
Avyay Infra	Significant influence of Relatives of KMP	6.50	56.75	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	167.19	3.68	-
Loans Received Back				
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	-	0.92	-
Avyay Infra	Significant influence of Relatives of KMP	9.55	53.90	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	96.87	-	-
Ajay Punglia	KMP	-	-	5.34
Loan taken during the year				
Ajay Punglia	KMP	46.20	16.10	205.50
Anil Punglia	KMP	1.70	1.20	15.00
Vijay Punglia	KMP	-	0.30	-
Manohar Lal Punglia	KMP	41.10	0.60	77.65
Pooja Punglia	Relative of KMP	-	0.90	-
Pushpa Devi Punglia	Relative of KMP	-	0.54	0.50
Pushpa Punglia	Relative of KMP	-	0.60	-
Rakhi Punglia	Relative of KMP	-	0.90	-
Sanjay Kumar Punglia	KMP	16.50	0.60	19.00
Vishnu Prakash Punglia	KMP	27.10	1.60	15.00
Vijay punglia	KMP	1.10	0.30	-
Vishnu Shree Test labs Pvt Ltd	Significant influence of Relatives of KMP	-	5.49	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	50.50	49.61	-
Kamal Kishor Punglia	KMP	1.30	-	15.00

VISHNU PRAKASH R PUNGLIA LIMITED

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(All amounts are in Million Rupees, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Transaction Value		
		For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Loan repayment during the year				
Ajay Punglia	KMP	59.02	27.03	238.10
Anil Punglia	KMP	0.20	0.82	18.55
Arti Punglia	Relative of KMP	-	2.68	0.02
Kamal Kishor Punglia	KMP	0.20	1.62	15.75
Manohar Lal Punglia	KMP	39.80	4.91	121.00
Pooja Punglia	Relative of KMP	-	1.33	2.01
Pushpa Devi Punglia	Relative of KMP	-	0.50	2.51
Pushpa Punglia	Relative of KMP	-	1.26	4.89
Rakhi Punglia	Relative of KMP	-	3.46	0.02
Sanjay Kumar Punglia	KMP	15.30	0.87	22.05
Vishnu Prakash Punglia	KMP	25.95	1.71	17.93
Vijay punglia	KMP	-	1.14	4.93
Vishnu Shree Test labs Pvt ltd	Significant influence of Relatives of KMP	3.98	1.60	-
Vishnu Infrastructures	Significant influence of KMP & Relatives of KMP	50.50	49.61	-

Particulars	Nature of Relationship	Balances Outstanding		
		As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Loans & Advances				
Avyay Infra	Significant influence of Relatives of KMP	0.70	3.74	-
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	-	-	0.56
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	78.01	3.68	-
Advances to Vendors / Sub Contractors / Employees				
Avyay Infra	Significant influence of Relatives of KMP	19.81	-	12.53
Naresh Punglia	Relative of KMP	-	0.08	-
Dipanshu Punglia	Relative of KMP	0.04		
Sarfaraz Ahmed	KMP	0.03		
Loans (Short term Borrowings)				
Ajay Punglia	KMP	6.92	18.76	27.71
Anil Punglia	KMP	2.51	0.84	0.39
Kamal Kishor Punglia	KMP	1.78	0.57	2.04
Manohar Lal Punglia	KMP	2.24	0.34	5.01
Pushpa Devi Punglia	Relative of KMP	1.12	1.01	0.86
Pushpa Punglia	Relative of KMP	2.23	2.02	2.40
Rakhi Punglia	Relative of KMP	-	-	2.32
Sanjay Kumar Pungalia	KMP	1.42	0.09	0.32
Vijay Punglia	KMP	1.21	0.05	0.84
Vishnu Prakash Punglia	KMP	2.78	1.09	1.08
Arti Punglia	Relative of KMP	-	-	2.45
Pooja Punglia	Relative of KMP	-	-	0.37
Vishnu Shree Test labs Pvt ltd	Significant influence of Relatives of KMP	-	3.98	-
Trade Payables (Employees / Subcontractors / Vendors)				
Payables (Salaries - Employee Benefits)				
Ajay Pun glia	KMP	-	0.31	0.99
Anil Punglia	KMP	-	0.23	0.66
Arti Punglia	Relative of KMP	0.37	0.12	0.07
Dipanshu Punglia	Relative of KMP	-	0.24	0.05
Kamal Kishor Punglia	KMP	-	0.24	0.17
Mamta Punglia	Relative of KMP	0.37	0.19	0.07
Manohar Lal Punglia	KMP	-	0.43	0.24
Naresh Punglia	Relative of KMP	-	-	0.04
Nidhi Punglia	Relative of KMP	0.07	0.02	0.02
Nitu Punglia	Relative of KMP	0.37	0.19	0.07
Pooja Punglia	Relative of KMP	0.37	0.19	0.28
Pushpa Devi Punglia	Relative of KMP	0.37	0.20	0.07
Pushpa Punglia	Relative of KMP	0.22	0.19	0.07
Rakhi Punglia	Relative of KMP	0.37	0.19	0.28
Sanjay Kumar Punglia	KMP	-	0.39	0.39
Shri Devi Punglia	Relative of KMP	0.20	0.19	0.07
Vijay Punglia	KMP	-	0.12	0.64
Jayant Punglia	Relative of KMP	0.71	-	-
Vishnu Prakash Punglia	KMP		0.43	0.95
Neha Matnani	KMP	0.05		
Payable to Subcontractors / Vendors				
Vishnu Shree Test Labs pvt ltd	Significant influence of Relatives of KMP	3.18	0.23	0.01
Avyay Infra	Significant influence of Relatives of KMP	145.58	87.42	51.01
Vishnu Infrasructure	Significant influence of KMP & Relatives of KMP	167.65	1.14	-

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note 42 : First Time Adoption

1. Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31st March 2023 and consequently 1st April 2021 is the transition date for preparation of such statutory financial statements. Upto the financial year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

2. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019), the Restated Financial Information for the year ended 31st March 2022 and 31st March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101.

A. Exemptions and exceptions availed on first time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions
Cumulative translation differences
Deemed cost for Property, Plant and Equipment and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date.

2. Ind AS mandatory exceptions
i. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

i. Fair valuation of financial instruments carried at FVTPL
ii. Determination of the discounted value for financial instruments carried are amortised cost.
iii. Impairment of financial assets based on the expected credit loss model.

ii. Share based payment transactions

A first-time adopter is encouraged, but not required, to apply Ind AS 102 Share-based Payment to equity instruments that were vested on or before the date of transition to Ind AS. However, if a first-time adopter elects to apply Ind AS 102 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments determined at the measurement date as defined in Ind AS 102. If a first-time adopter modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102 requirements for modifications of awards if the modification occurred before the date of transition to Ind AS

iii. Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with IndAS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile other equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i). Reconciliation of Other equity giving impact of First Time Adoption of IND AS and other Adjustments

Particulars	As At 31st March 2022	As At 31st March 2021
Other Equity as per Audited Financial Statements as per Previous GAAP (A)	1,374.55	915.29
Adjustments in Net Profit :		
Amortisation of Cost of Lease hold Land and improvements	(1.45)	(1.45)
Provision for Gratuity	(4.46)	(4.46)
Goods & Service Tax Written Off	(5.56)	(5.56)
Tax effects of adjustments	1.08	1.08
Allowance for Expected Credit Loss (Trade Receivables)	(9.92)	(7.59)
Profit on Sale of Mutual Funds	(0.49)	(0.30)
Total Adjustments in Net Profit **(B)**	**(20.80)**	**(18.28)**
Adjustments in Other Comprehensive Income:		
Financial Instruments through Other Comprehensive Income	0.34	0.30
Gain on sale of Equity Instruments through Other Comprehensive Income	0.45	0.27
Remeasurements of defined employee benefit	4.09	2.02
Deferred Tax on revaluation of financial instruments	(0.03)	(0.02)
Total Adjustments in OCI **(C)**	**4.86**	**2.56**
Total Adjustment (D= (B+C))	**(15.94)**	**(15.72)**
Other Equity after giving impact of First Time Adoption of IND AS and other Adjustments (A+D)	**1,358.61**	**899.57**

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(All amounts are in Million Rupees, unless otherwise stated)

(ii) Reconciliation of Net Profit between previous GAAP and Ind AS for the Year ended March 31, 2022 and March 31, 2021

Particulars	Foot Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Net Profit as per previous GAAP		459.27	215.51
Adjustments:			
Allowance for Expected Credit Loss (Trade Receivables)	1	-2.33	-1.01
Profit on Sale of Mutual Funds	2	-0.19	-0.30
Total Adjustment		**-2.52**	**-1.31**
Net Profit after IND AS adjustments		**456.75**	**214.20**

(ii). Reconciliation of Other comprehensive income between previous GAAP and Ind AS for the year ended March 31, 2022, March 31, 2021

Particulars	Foot Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Other Comprehensive Income as per previous GAAP (A)		-	-
Adjustments:			
Financial Instruments through Other Comprehensive Income	2	0.04	0.15
Gain on sale of Equity Instruments through Other Comprehensive Income	2	0.18	0.27
Remeasurements of defined employee benefit	3	2.07	0.73
Deferred Tax on revaluation of financial instruments	4	(0.00)	(0.02)
Date: 26.07.2023		**2.29**	**1.13**
Other Comprehensive Income as per IND AS (A+B)		**2.29**	**1.13**

Notes to Adjustments

1. For the purpose of this statement, the allowance for expected credit loss on trade receivables has been appropriately adjusted in the financial years ended 31st March 2022 and 31st March 2021 . The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balance as at period / year end.

2. In the financials statements the mutual funds, bonds and Equity shares have been remeasured as per the provision of Ind AS 109. The impact of remeasurement is given. The gain/loss on sale/retirement of Financials instruments as per IND AS 109 have been appropriately adjusted in the respective years. Also the gain shown in the profit and loss account has been removed since the same is routed through OCI as per IND AS.

3. The Actuarial gain/loss on account of change in assumptions as per IND AS 19 have been appropriately adjusted in the respective years.

4. The Tax rate applicable for the respective years has been used to calculate the deferred tax impact on the OCI adjustments.

VISHNU PRAKASH R PUNGLIA LIMITED

Annexure VII : Notes to Restated Financial Information
(All amounts are in Million Rupees, unless otherwise stated)

Note 43 : OTHER STATUTORY DISCLOSURES

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2 The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

3 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

4 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

5 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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)

6 The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

8 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

9 Section 8 of the Companies Act, 2013 Company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

10 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period / year.

11 The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12 There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the reporting period / years.

13 The Company has neither declared nor paid any dividend during the reporting period.

14 **Ratio Analysis**

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	FY 2020-21	% Change from FY 2021-22 to FY 2022-23	% Change from FY 2020-21 to FY 2021-22
Current Ratio (in times)	Current Assets	Current Liabilities	1.51	1.40	1.37	7.86%	2.19%
Debt-equity ratio (in times)	Total Debt	Total Equity	0.80	1.11	0.98	-27.93%	13.27%
Debt Service Coverage Ratio (in times)	(Profit after tax + Interest expense + depreciation and amortisation expense+loss/(profit) on sale of PPE	Interest Paid + Principal Repayments made during the period for long term loans	2.29	1.91	1.52	19.90%	25.66%
Return on Equity Ratio (in %)	Net Profit After Tax	Average Total equity	38.31%	32.94%	18.24%	16.31%	80.59%
Inventory Turnover Ratio (in times)	Purchase cost + Construction Expenses + Changes in Inventory	Average Inventory	3.96	4.78	4.08	-17.15%	17.16%
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	7.43	7.24	5.05	2.62%	43.37%
Net Profit Ratio (in %)	Net Profit After Tax	Total Income	7.74%	5.70%	3.89%	35.85%	46.33%
Trade payables turnover ratio (in times)	Purchases + Construction Expenses	Average Trade Payable	6.80	7.03	4.94	-3.27%	42.31%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets - Current Liabilities)	5.16	6.71	6.70	-23.10%	0.15%
Return on Capital employed (in %)	Earnings before interest and taxes (EBIT)	Average Capital Employed (Total equity + Total Debt + Deferred Tax Liability)	33.72%	29.94%	19.40%	12.60%	54.31%
Return on investment (in%)	Capital Gain + Dividend + Financial Instrument through other comprehensive income	Average Financial Investments	0.59%	5.63%	24.69%	-89.57%	-77.21%

Note :

1. Reasons for variance of more than 25% in above in ratios

a) Debt equity ratio has improved from 1.11 times to 0.80 times in FY 2022-23 in comparison to FY 2021-22 is mainly due to increase in equity share capital through private placement.

b) Debt service coverage ratio has improved from 1.52 times to 1.91 times in FY 2021-22 mainly due to increase in earnings available for debt services in comparison to FY 2020-21.

c) Return on equity ratio has improved from 18,24% to 32.94% in FY 2021-22 due to significant improvement in its scale of operations while maintaining profitability margins on a sustained basis.

d) Trade Receivable turnover ratio has improved from 5.05 times to 7.24 times in FY 2021-22 due to significant improvement in its scale of operations while maintaining the average trade receivables at similar level.

e) Net profit ratio has improved from 3.89% to 5.70% in FY 2021-22 due to significant improvement in its scale of operations while maintaining the overheads at similar level with effective cost management.
Net profit ratio has improved from 5.70% to 7.74% in FY 2022-23 due to significant improvement in its scale of operations while maintaining the overheads at similar level with effective cost management.

f) Trade Payable ratio has improved from 4.94 times to 7.03 times in FY 2021-22 due to significant improvement in its scale of operations while maintainging similar average level of trade payables.

g) Return on capital employed ratio has improved from 19.40% to 29.94% in FY 2021-22 due to significant improvement in its scale of operations while maintaining the overheads at similar level with effective cost management.

h) Return on Investment ratio has weaken from 24.69% to 5.63% in FY 2021-22 mainly due to change in fair value of investments.
Return on Investment ratio has weaken from 5.63% to 0.59% in FY 2022-23 mainly due to change in fair value of investments.

Note 44 : SUBSEQUENT EVENTS

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 27th July 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at https://www.vprp.co.in/annual-report. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus, (iii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Million except per share data or unless otherwise stated)

Particulars	As on/For the Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	11,684.04	7,856.13	4,857.31
Total income	11,714.64	7,873.87	4,876.73
Average Total Equity (A)	2,365.99	1,361.52	1,040.66
Restated Profit for the year attributable to equity shareholders (B)	906.43	448.47	189.82
Return on Net worth (C) = (B / A) (%)	**38.31**	**32.94**	**18.24**
Restated Profit for the year attributable to equity shareholders (D)	906.43	448.47	189.82
Weighted average no. of equity shares for Basic EPS (E) (In Number)	87,107,013	84,444,000	84,444,000
Weighted average no. of diluted equity shares for Diluted EPS (F) (In Number)	87,107,013	84,444,000	84,444,000
Basic Earnings Per Share (EPS) (G)= (D / E)	**10.41**	**5.31**	**2.25**
Diluted Earnings Per Share (EPS) (H)= (D / F)	**10.41**	**5.31**	**2.25**
Total Equity (I)	3,145.07	1,586.90	1,136.14
Weighted average no. of equity shares outstanding during the year	87,107,013	84,444,000	84,444,000

(J) (in Number)			
Net Assets Value (NAV) per Share (I / J)	**36.11**	**18.79**	**13.45**
EBITDA	**1,596.43**	**886.41**	**473.21**
EBITDA Margins (%)	**13.63**	**11.26**	**9.70**

The ratios have been computed as under:

1. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the yeardivided by Average Net worth (Average Total Equity) as at the end of the year.*
2. *Average Total Equity (Average Net worth) means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.*
3. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
4. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year*
5. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments of bonus shares* issued during the financial year ended March 31, 2023 *in accordance with Ind AS 33-Earning per share.*
6. *Net Asset Value per share = Net Worth (total equity) at the end of the year divided by weighted average no. of equity shares outstanding during the year*
7. *EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortization*
8. *EBITDA Margin = EBITDA divided by total income*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2021, 2022, 2023, please see "*Restated Financial Information – Note 41 – Related Party Transactions*" on page 365.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations"*, on pages 45, 311 and 374 respectively.

(₹ in million)

Particulars	Pre- Issue as at March 31, 2023	As Adjusted for the Issue(3)
Borrowings		
Current Borrowing# (A)	1,558.63	1,558.63
Non-Current Borrowing#(B)	945.11	945.11
Total Borrowings (C)	**2,503.74**	**2,503.74**
Equity		
Equity Share Capital#	934.44	1,246.44
Other Equity#	2,210.63	4,984.73
Total Equity (D)	**3,145.07**	**6,231.17**
Non-Current Borrowing/Total Equity (B/D)	**0.30**	**0.15**
Total Borrowings/ Total Equity (C/D)	**0.80**	**0.40**

As certified by M/s Banshi Jain & Associates, Chartered Accountants vide certificate dated August 30, 2023

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Non- Current borrowings include current maturities of long term borrowings.*
3. *The data in the "As adjusted for the Issue" column reflects changes in Equity Share capital and Other Equity only on account of the proceeds from the Fresh Issue of ₹ 3,086.10* million, out of which ₹ 312.00* million has been adjusted towards Equity Share capital and ₹ 2,774.10* million has been adjusted towards Other Equity. Further, the Other Equity amount has not been adjusted for share issue expenses on account of the Issue.*

** Subject to the finalization of Basis of Allotment*

MANAGEMENT DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for financial years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under "Risk Factors" and "Forward Looking Statements" on pages 45 and 31 *respectively, and elsewhere in this Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW:

We are an ISO 9001:2015 certified integrated engineering, procurement and construction ("**EPC**") company with experience in design and construction of various infrastructure projects for the Central and State Government, autonomous bodies, and private bodies across 9 States and 1 Union territory in India. Our principal business operations are broadly divided into four categories: (i) Water Supply Projects ("**WSP**"); (ii) Railway Projects; (iii) Road Projects and (iv) Irrigation Network Projects.

Our major projects include constructing, designing, building, implementing, operating, maintaining and developing Water Supply Projects ("**WSPs"**) including Water Treatment Plants **("WTPs**") along with pumping stations and laying of pipelines for supply of water, as well as other projects such as Roads, Bridges, Tunnels, Warehouses, Buildings, Railway Buildings including platforms, stations, quarters, administrative buildings, Rail-Over-Bridges and Waste Water Treatment Plants ("**WWTPs**"). *For further information please see "Our Business" on page 208.*

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in the Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(₹ in million, unless stated otherwise)

Key Performance Indicators	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations(1)	11,684.04	7,856.13	4,857.31
Total Income (2)	11,714.64	7,873.87	4,876.73
EBITDA(3)	1,596.43	886.41	473.21
EBITDA Margin(4) (in %)	13.63	11.26	9.70
Net Profit for the Year / Period(5)	906.43	448.47	189.82
Net Profit Margin(6) (in %)	7.74	5.70	3.89
Return on Net Worth(7) (in %)	38.31	32.94	18.24
Return on Capital Employed(8) (in %)	33.72	29.94	19.40
Debt-Equity Ratio(9)	0.80	1.11	0.98
Interest Coverage Ratio(10)	5.05	3.51	2.46
Days Working Capital (in days) (11)	71	54	54

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operation and other income

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.

(6) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.

(7) Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.

(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.

(11) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

(a) The shareholders approved and passed special resolution on July 24, 2023 to authorize the Board of Directors to borrow any sum or sums of money from time to time, for the purpose of the Company on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business) may exceed the aggregate paid up share capital of the Company and its free reserves and securities premium provided however that the total borrowings outstanding at any one time including the monies already borrowed shall not exceed a sum of ₹ 20.00 billion.

(b) The shareholders approved and passed special resolution on July 24, 2023 to authorize the Board of Directors to sell, lease or create such mortgages/ hypothecation and charge in addition to the existing charges/ mortgages and hypothecations created/ to be created by the Company in such form and manner and on such terms as the Board may determine on all or any of the moveable and/ or immoveable properties, both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the Company for securing any loans/ credit facility obtained or as may be obtained from any lender, financial institution or person or persons from time to time together with interest, costs, charges, expenses and any other money payable by the Company, shall not at any time exceed the limit of ₹ 20.00 billion.

(c) The shareholders approved and passed special resolution on July 24, 2023 to advance an amount not exceeding ₹ 1,000.00 million towards any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, on the Condition that the said funds will only be utilized by the borrowing company for the purpose of its principal business activities.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 45. Our results of operations and financial conditions are affected by numerous factors including the following:

(a) Change in government policies or focus;

(b) outstanding litigations involving our Company, if determined adversely;

(c) Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties;

(d) Timely completion of our projects is interdependent on the availability and performance of sub-contractors; and

(e) Dependency on performance of the joint venture partner in case of the projects undertaken through joint ventures;

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation and Measurement

A. Statement of Compliance

The restated financial information of the Company comprise the Restated Balance Sheet as at31st March 2023, 31st March 2022 and 31st March 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31st March 2023, 31st March 2022 and 31st March 2021, the summary of significant accounting policies and explanatory notes (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with the proposed initial public offering of equity shares of Face Value ₹ 10 each of the company comprises of fresh issue of Equity Shares (''IPO''), prepared by the Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and
(d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information has been compiled by the Company from:

1. Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 24th June 2023.

2. As at and for the years ended 31st March 2022 and 31st March 2021: From the Audited Special Purpose IND AS Financial Statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021, which were prepared by the Company after taking into consideration in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 27th March 2023. The Audited Special Purpose IND AS Financial Statements for the years ended 31st March 2022 and 31st March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1st April, 2021 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31st March 2023.

3. As at and for the years ended 31st March 2022 and 31st March 2021: From the audited financial statements of the Company as at and for the years ended 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP which were approved by the Board of Directors in their meetings held on 27th June 2022 and 6th September 2021 respectively.

4. As at and for the year ended 31st March 2022 the financials has been prepared by the company in accordance with Indian GAAP and reaudited by the auditors, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 27th March 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company prepared its first set of statutory financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31st March 2023 and consequently 1st April 2021 is the transition date for preparation of such statutory financial statements. Up to the financial year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer to Note 42 to Annexure VII).

These restated financial information were approved for issue by the Company's Board of Directors on 27th July 2023.

B. Basis of Preparation:

The accounting policies set out below have been applied consistently to the years presented in the Restated Financial Information. These Restated Financial Information have been prepared on a going concern basis.

C. Basis of Measurement:

The Restated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost method (refer accounting policy regarding financial instruments) or revalued amount.

D. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities only.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's operations varies from contract to contract depending on the size of the contract and related approvals. Accordingly, contract related assets and liabilities are classified into current and non-current based on the operating cycle of the contract. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

E. Functional and Presentation Currency

The Restated Financial Information has been presented in Indian Rupees (₹ or INR), which is also the Holding company’s functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F. Use of estimates, assumptions and judgements

The preparation of these Restated financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Restated

Financial Information is included in the following notes:

- Impairment test of non-financial assets and financials assets
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

G. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data

(unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.2 Significant accounting policies

A. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2021, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2021 while preparing the Restated Financial Information for the years ended 31st March 2022 and 31st March 2021.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	**Useful Life**
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years

Computer & Peripherals	3 years
Vehicles	8 - 10 years
Leasehold Land and Improvements	Over Lease Period

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortised on a straight-line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated statement of profit and loss when the asset is derecognised.

B. Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

C. Investment Property

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property. Land held for a currently undetermined future use is also recognised as Investment Property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

D. Impairment

i. Impairment of financial Assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Company on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Companies historical experience and informed credit assessment and including forward-looking information.

ii. Impairment of non-financial assets

The Companies non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each GU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the GU (or the asset).

The Companies assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognised in the Restated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

E. Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realisable Value, whichever is lower. Cost is ascertained on weighted average basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F. Financial Instruments

i. Financial assets
Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company’s income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

G. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

H. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

I. Restated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

J. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

K. Revenue Recognition

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

In determining the transaction price, the Company considers below, it any:

a. Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. Consideration payable to a customer - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Companies right to an amount of consideration that is unconditional ie. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company are summarised below:

i. **Sale of products**
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii. **Construction contracts**
Revenue, where the performance obligation is satisfled over time is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised as an expense in the statement of Profit and Loss in accounting periods in which work to which they relate is performed. An expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

iii. **Job work income**
Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

iv. **Interest income**
Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

v. **Dividend income**
Revenue is recognised when the company’s right to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when shareholders approve the dividend.

vi. **Rental Income**
Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

vii. Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

L. Leases

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

M. Joint Arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint Operations

The company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The details of joint operations are set out in note 38 to Annexure VII.

N. Employee benefits

(i) During Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

Compensated Absences : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

O. Taxes

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

P. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Q. Operating Segment

The company is exclusively engaged in the business of construction and infrastructure development in India. Based on the management approach, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of overall performance indicators. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the restated financial information of the Company.

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April 2023, as below:

<u>Ind AS 1 - Presentation of Financial Statements:</u>

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1st April 2023. Consequential amendments have been made in Ind AS 107.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1st April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The Company is currently assessing the impact of the amendments.

Ind AS 12 - Income Taxes:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1st April 2023.

The Company is currently assessing the impact of the amendments.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of services which includes work contract services; (ii) sale of products and (iii) other operating revenue comprising of technical and professional services.

Other Income

Other income includes (i) interest income, (ii) rent income, (iii) other income and (iv) profit on sale of property, plant & equipment

Expenses

Our expenses comprises of: (i) purchase cost; (ii) construction expenses; (iii) changes in inventories; (iv) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase Cost

Purchase cost denotes the cost of materials purchased during the year.

Construction Expenses

Construction Expenses include: (i) sub-contract charges;(ii) hire/rent charges for equipment; (iii) drawing, design and survey expenses; (iv) power, fuel and water expense; (v) site expense; (vi) testing and quality control; (vii) royalty expenses; (viii) tender fees; (ix) transportation expenses; (x) labour welfare cess; and (xi) other expenses.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress. The Company does not have any other items of inventory during the reported period.

Employee Benefits Expense

Employee benefits expenses primarily include (i) salary and wages, (ii) contribution to employee benefits (gratuity, provident fund and other funds) and (iii) staff welfare expenses.

Finance Cost

Finance cost includes (i) bank interest; (ii) other interest and (iii) other borrowing cost.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our property, plant and equipment.

Other Expenses

Other expenses include (i) audit fees; (ii) insurance expenses; (iii) bank charges; (iv) repair and maintenance expenses;(v) donation expenses;(vi) corporate social responsibility expenses; (vii) loss on sale of property, plant and equipment; (viii) postage, printing and courier charges;(ix) telephone and internet expenses; (x) travelling expenses; (xi) advertisement expenses; (xii) professional and consultancy fees; (xiii) office and administrative expenses; (xiv) rent and lease; (xv) road tax and toll tax; (xvi) miscellaneous expenses; (xvii) rates and taxes; (xviii) goods and service tax written off; (xix) allowance for expected credit loss and (xx) director's sitting fees.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for the financial years ended March 31, 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such years:

(₹ in million, unless stated otherwise)

Particulars	Restated Results for the Year ended March 31, 2023		Restated Results for the Year ended March 31, 2022		Restated Results for the Year ended March 31, 2021	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Income:						
Revenue from operations	11,684.04	99.74%	7,856.13	99.77%	4,857.31	99.60%
Other income	30.60	0.26%	17.74	0.23%	19.42	0.40%
Total Income	11,714.64	100.00%	7,873.87	100.00%	4,876.73	100.00%
Expenses:						
Purchase Cost	4,884.34	41.69%	3,456.23	43.89%	1,473.95	30.22%
Construction Expenses	6,150.63	52.50%	4,001.26	50.82%	2,786.66	57.14%
Changes in Inventories	-1,357.37	-11.59%	-714.75	-9.08%	-37.01	-0.76%
Employee benefits expense	265.29	2.26%	149.71	1.90%	100.87	2.07%
Finance costs	302.28	2.58%	240.73	3.06%	175.40	3.60%
Depreciation & amortization expenses	69.76	0.60%	41.87	0.53%	41.03	0.84%
Other expenses	175.32	1.50%	95.01	1.21%	79.05	1.62%
Total Expenses	10,490.25	89.55%	7,270.06	92.33%	4,619.95	94.73%
Profit before exceptional items and taxes	1,224.39	10.45%	603.81	7.67%	256.78	5.27%
Exceptional Items	-	0.00%	-	0.00%	-	0.00%
Profit/ (Loss) before tax	1,224.39	10.45%	603.81	7.67%	256.78	5.27%
Tax expense:						
(i) Current tax	308.88	2.64%	154.13	1.96%	67.17	1.38%
(ii) Deferred tax	9.08	0.08%	1.21	0.02%	(0.21)	0.00%
Total Tax Expense	317.96	2.71%	155.34	1.98%	66.96	1.38%
Profit/ (Loss) for the year	906.43	7.74%	448.47	5.70%	189.82	3.89%
Other Comprehensive Income						
Financial Instruments through other	0.02	0.00%	0.04	0.00%	0.15	0.00%

Particulars	Restated Results for the Year ended March 31, 2023		Restated Results for the Year ended March 31, 2022		Restated Results for the Year ended March 31, 2021	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
comprehensive income						
Deferred tax on revaluation of financial instruments	0.03	0.00%	-0.00	0.00%	-0.02	0.00%
Gain on sale of equity instruments through other comprehensive income	0.02	0.00%	0.18	0.00%	0.27	0.01%
Re-measurement of defined employee benefit	6.67	0.06%	2.07	0.03%	0.73	0.01%
Total Other Comprehensive Income / (Loss) for the year	6.74	0.06%	2.29	0.03%	1.13	0.02%
Total Comprehensive Income (Loss) for the year	913.17	7.80%	450.76	5.72%	190.95	3.92%

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

(₹ in million, unless stated otherwise)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ million	Change in %
Income:				
Revenue from operations	11,684.04	7,856.13	3,827.91	48.73%
Other income	30.60	17.74	12.86	72.49%
Total Income	11,714.64	7,873.87	3,840.77	48.78%
Expenses:				
Purchase Cost	4,884.34	3,456.23	1,428.11	41.32%
Construction Expenses	6,150.63	4,001.26	2,149.37	53.72%
Changes in Inventories	-1,357.37	-714.75	-642.62	89.91%
Employee benefit expenses	265.29	149.71	115.58	77.20%
Finance costs	302.28	240.73	61.55	25.57%
Depreciation & amortization expenses	69.76	41.87	27.89	66.61%
Other expenses	175.32	95.01	80.31	84.53%
Total Expenses	10,490.25	7,270.06	3,220.19	44.29%
Profit before exceptional items and taxes	1,224.39	603.81	620.58	102.78%
Exceptional Items	-	-	0.00	0.00%
Profit/ (Loss) before tax	1,224.39	603.81	620.58	102.78%
Tax expense:				
(i) Current tax	308.88	154.13	154.75	100.40%
(ii) Deferred tax	9.08	1.21	7.87	650.41%
Total Tax Expense	317.96	155.34	162.62	104.69%
Profit/ (Loss) for the year	906.43	448.47	457.96	102.12%
Other Comprehensive Income				
Financial Instruments through other comprehensive income	0.02	0.04	-0.02	-50.00%
Deferred tax on revaluation of financial instruments	0.03	0.00	0.03	100.00%
Gain on sale of equity instruments through other comprehensive income	0.02	0.18	-0.16	-88.89%
Re-measurement of defined employee benefit	6.67	2.07	4.60	222.22%
Total Other Comprehensive Income / (Loss) for the year	**6.74**	**2.29**	**4.45**	**194.32%**
Total Comprehensive Income (Loss) for the year	**913.17**	**450.76**	**462.41**	**102.58%**

Total Income

Our total income has increased by 48.78% to ₹ 11,714.64 million in Financial Year ended March 31, 2023 from ₹ 7,873.87 million in Financial Year ended March 31, 2022 due to an increase in revenue from operations by ₹ 3,827.91 million and increase in other income by ₹ 12.86 million.

Revenue from Operations

Our revenue from operations increased by 48.73% to ₹ 11,684.04 million in Financial Year ended March 31, 2023 from ₹ 7,856.13 million in Financial Year ended March 31, 2022 attributable as follows:

- Sale of services comprising of work contract services increased by 48.65% from ₹ 7,815.56 million in Financial Year ended March 31, 2022 to ₹ 11,617.48 million in Financial Year ended March 31, 2023. The increase was mainly attributable to increased revenue from our Water Supply segment from ₹ 6,740.41 million in Financial Year ended March 31, 2022 to ₹ 9,976.72 million in Financial Year ended March 31, 2023 representing a growth of 48.01% and revenue generated from a new project in roads segment amounting to ₹ 724.44 million in Financial Year ended March 31, 2023.
- The balance increase in revenue from operations was attributable to increase in sale of products by ₹ 25.03 million and increase in technical and professional services by ₹ 0.97 million.

Other Income

Our other income increased by 72.49% to ₹ 30.60 million in Financial Year ended March 31, 2023 from ₹ 17.74 million in Financial Year ended March 31, 2022, mainly due to decrease in interest income by ₹ 12.58 million.

Total Expenses

Our total expenses increased by 44.29% to ₹ 10,490.25 million in Financial Year ended March 31, 2023 from ₹ 7,270.06 million in Financial Year ended March 31, 2022. This increase was principally due to ₹ 1,428.11 million increase in purchase cost, ₹ 2,149.37 million increase in construction cost, ₹ 642.62 million decrease in changes in inventories of work in progress, ₹ 115.58 million increase in employee benefit expenses, ₹61.55 million increase in finance costs, ₹ 27.89 million increase in depreciation and amortization expenses and ₹ 80.31 million increase in other expenses.

Cost of Construction

Cost of Construction represents sum of purchase cost, construction expenses and changes in inventories. Cost of construction has increased by 43.53% from Financial Year ended March 31, 2022 to Financial Year ended March 31, 2023. However as a percentage of total income, the cost of construction has declined by 302 basis points indicating operational efficiency in our overall operations. The change in absolute numbers of cost of construction is as follows:

Purchase Cost

Purchase cost increased by 41.32% to ₹ 4,884.34 million in Financial Year ended March 31, 2023 from ₹ 3,456.23 million in Financial Year ended March 31, 2022. The increase is due to the significant purchases of materials to meet the demand of construction activity in Financial Year ended March 31, 2023.

Construction Expenses

Construction Expenses increased by 53.72% from ₹ 4,001.26 million in Financial Year ended March 31, 2022 to ₹ 6,150.63 million in Financial Year ended March 31, 2023. This increase was primarily on account of increase in (i) sub-contract charges by ₹ 1,865.65 million and (ii) power, fuel and water expenses by ₹ 178.96 million.

Changes in inventories

Changes in inventories of work in progress increased by 89.91% to ₹ -1,357.37 million in Financial

Year ended March 31, 2023 from ₹ -714.75 million in Financial Year ended March 31, 2022 due to increase in inventory levels at the end of Financial Year ended March 31, 2023 as compared to Financial Year ended March 31, 2022.

Employee benefits expenses

Employee benefits expenses increased by 77.20% to ₹ 265.29 million in Financial Year ended March 31, 2023 from ₹ 149.71 million in Financial Year ended March 31, 2022. This increase was primarily attributable to an increase in the base salaries of key managerial personnel in Financial Year ended March 31, 2023 in order to align with industry standards.

Finance cost

Finance cost has increased by 25.57 % to ₹ 302.28 million in Financial Year ended March 31, 2023 from ₹ 240.73 million in Financial Year ended March 31, 2022.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 66.61% to ₹ 69.76 million in Financial Year ended March 31, 2023 from ₹ 41.87 million in Financial Year ended March 31, 2022 due to major additions in plant and machinery during the Financial Year ended March 31, 2023.

Other expenses

Other expenses increased by 84.53% to ₹ 175.32 million in Financial Year ended March 31, 2023 from ₹ 95.01 million in Financial Year ended March 31, 2022. This was primarily on account of increase in following expenses: repairs and maintenance expenses by ₹ 24.38 million, advertisement expenses by ₹ 3.58 million, professional and consultancy fees by ₹ 29.29 million, road tax and toll tax by ₹ 3.78 million and rates and taxes by ₹ 9.55 million.

Profit Before Tax

Profit before tax has significantly increased by 102.78% to ₹ 1,224.39 million in Financial Year ended March 31, 2023 from ₹ 603.81 million in Financial Year ended March 31, 2022. This represents a growth of 2.78% on total income.

Tax Expenses
Due to an increase in our profit before tax, our current tax expense increased by 100.40% from ₹ 154.13 million in Financial Year ended March 31, 2022 to ₹ 308.88 million in Financial Year ended March 31, 2023 and our deferred tax expense was ₹ 9.08 million in Financial Year ended March 31, 2023, as compared to ₹ 1.21 million in Financial Year ended March 31, 2022.

Profit After Tax

We recorded significant increase of 102.12% in profit after tax from ₹ 448.47 million in Financial Year ended March 31, 2022 to ₹ 906.43 million in Financial Year ended March 31, 2023 for the reasons described above.

Other Comprehensive Income

We recorded ₹ 6.74 million for Financial Year ended March 31, 2023 as compared to ₹ 2.29 in Financial Year ended March 31, 2022 which was primarily due to decrease in re-measurements of defined employee benefits, not to be classified in subsequent periods.

Total Comprehensive Income

Total comprehensive income increased by ₹ 462.41 million or 102.58 % from ₹ 450.76 million in Financial Year ended March 31, 2022 to ₹ 913.17 million in Financial Year ended March 31, 2023, as a result of the factors described above.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2021

(₹ in million, unless stated otherwise)

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Change in ₹ million	Change in %
Income:				
Revenue from operations	7,856.13	4,857.31	2,998.82	61.74%
Other income	17.74	19.42	-1.68	-8.65%
Total Income	7,873.87	4,876.73	2,997.14	61.46%
Expenses:				
Purchase Cost	3,456.23	1,473.95	1,982.28	134.49%
Construction Expenses	4,001.26	2,786.66	1,214.60	43.59%
Changes in Inventories	-714.75	-37.01	-677.74	-1831.23%
Employee benefit expenses	149.71	100.87	48.84	48.42%
Finance costs	240.73	175.40	65.33	37.25%
Depreciation & amortization expenses	41.87	41.03	0.84	2.05%
Other expenses	95.01	79.05	15.96	20.19%
Total Expenses	7,270.06	4,619.95	2,650.11	57.36%
Profit before exceptional items and taxes	603.81	256.78	347.03	135.15%
Exceptional Items	-	-	-	0.00%
Profit/ (Loss) before tax	603.81	256.78	347.03	135.15%
Tax expense:				
(i) Current tax	154.13	67.17	86.96	129.46%
(ii) Deferred tax	1.21	-0.21	1.42	-676.19%
Total Tax Expense	155.34	66.96	88.38	131.99%
Profit/ (Loss) for the year	448.47	189.82	258.65	136.26%
Other Comprehensive Income				
Financial Instruments through other comprehensive income	0.04	0.15	-0.11	-73.33%
Deferred tax on revaluation of financial instruments	0.00	-0.02	0.02	100%
Gain on sale of equity instruments through other comprehensive income	0.18	0.27	-0.09	-33.33%
Re-measurement of defined employee benefit	2.07	0.73	1.34	183.56%
Total Other Comprehensive Income / (Loss) for the year	**2.29**	**1.13**	**1.16**	**102.65%**
Total Comprehensive Income (Loss) for the year	**450.76**	**190.95**	**259.81**	**136.06%**

Total Income

Our total income has increased by 61.46% to ₹ 7,873.87 Million in Financial Year ended March 31, 2022 from ₹ 4,876.73 Million in Financial Year ended March 31, 2021 primarily due to overall increase in the revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 61.74% to ₹ 7,856.13 Million in Financial Year ended March 31, 2022 from ₹ 4,857.31 Million in Financial Year ended March 31, 2021 attributable as follows:

- Sales of services relating to work contract services increased by 61.33% from ₹ 4,844.49 million in Financial Year ended March 31, 2021 to ₹ 7,815.56 million in Financial Year ended March 31, 2022. The increase was mainly attributable to increased revenue from our Water Supply segment from ₹ 3,839.05 million in Financial Year ended March 31, 2021 to ₹ 6,740.41 million in Financial Year ended March 31, 2022 representing a growth of 75.58%.

- The balance increase in revenue from operations was attributable to increase in sale of products by ₹ 23.71 million and rise in technical services by ₹ 4.03 million.

Other Income

Our other income was ₹17.74 million in Financial Year ended March 31, 2022 as compared to ₹ 19.42 million in Financial Year ended March 31, 2021, which has decreased by 8.65% primarily because of lower interest income earned in Financial Year ended March 31, 2022 as compared to Financial Year ended March 31, 2021.

Total Expenses

Our total expenses have also increased by 57.36% to ₹ 7,270.06 million in Financial Year ended March 31, 2022 from ₹4,619.95 million in Financial Year ended March 31, 2021. This increase was principally due to ₹ 1,982.28 million increase in purchase cost, ₹ 1,214.60 million increase in construction cost, ₹ 677.74 million decrease in changes in inventories of work in progress, ₹ 48.84 million increase in employee benefit expenses, ₹ 65.33 million increase in finance costs, ₹ 0.84 million increase in depreciation and amortization expenses and ₹ 15.96 million increase in other expenses.

Cost of Construction

Cost of Construction represents sum of purchase cost, construction expenses and changes in inventories. Cost of construction has increased by 59.64% from Financial Year ended March 31, 2021 to Financial Year ended March 31, 2022. However as a percentage of total income, the cost of construction has declined by 97 basis points indicating operational efficiency in our overall operations. The change in absolute numbers of cost construction is as follows:

- **Purchase Cost**

  The purchase cost has increased by 134.49% to ₹ 3,456.23 million in Financial Year ended March 31, 2022 from ₹ 1,473.95 Million in Financial Year ended March 31, 2021. This increase was primarily due to higher purchase of raw material on account of corresponding increase in our construction activity with respect to our on-going projects in Financial Year ended March 31, 2022.

- **Construction Expenses**

Construction expenses increased by 43.59% to ₹ 4,001.26 million in Financial Year ended March 31, 2022 from ₹ 2,786.66 million in Financial Year ended March 31, 2021. This increase was primarily on account of increase in (i) sub-contracting charges of ₹ 1,123.05 million; (ii) drawing, design and survey expenses of ₹ 28.00 million; (iii) power, fuel and water expenses of ₹ 32.73 million and (iv) labour welfare cess of ₹ 26.14 million.

- **Changes in Inventories**

The change in inventories of work in progress was at ₹ -714.75 million as at the end of March 31, 2022 as compared to ₹ -37.01 million as at the end of March 31, 2021, a decrease of 1831.23%. This was primarily because of an increase in the stock of inventories at the various project sites at the end of Financial Year ended March 31, 2022.

Employee benefits expense

Employee benefits expenses increased by 48.42% from ₹ 100.87 million in Financial Year ended March 31, 2021 to ₹ 149.71 million in Financial Year ended March 31, 2022. This increase was primarily attributable to an increase in salaries and wages as a result of an increase in the number of employees in Financial Year ended March 31, 2022.

Finance cost

Finance cost has increased by 37.25% to ₹ 240.73 million in Financial Year ended March 31, 2022 from ₹ 175.40 Million in Financial Year ended March 31, 2021 on account of increase in borrowings, availed to meet the capital needs of the various projects that have been undertaken by us in Financial Year ended March 31, 2022.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 2.05 % to ₹ 41.87 million in Financial Year ended March 31, 2022 from ₹ 41.03 million in Financial Year ended March 31, 2021.

Other expenses

Other expenses increased by 20.19% to ₹ 95.01 million in Financial Year ended March 31, 2022 from ₹ 79.05 million in Financial Year ended March 31, 2021. This was primarily due to increase in overall expenses by ₹ 18.63 million, supplemented by a major increase in professional and consultancy fees by ₹ 12.26 million offset by decrease in expenses owing to write off of Goods and Service Tax balance amounting to ₹ 14.92 million.

Profit Before Tax

Profit before tax has significantly increased by 135.15% to ₹ 603.81 million in Financial Year ended March 31, 2022 from ₹ 256.78 million in Financial Year ended March 31, 2021 This represents an increase of 2.40% on total income.

Tax Expenses

Due to an increase in our profit before tax, our current tax expense increased by 129.46% from ₹ 67.17 million in Financial Year ended March 31, 2021 to ₹ 154.13 million in Financial Year ended March 31, 2022 and our deferred tax expense was ₹ 1.21 million in Financial Year ended March 31, 2022, as compared to ₹ -0.21 million in Financial Year ended March 31, 2021.

Profit After Tax

For the various reasons discussed above, we recorded an increase of 136.26% in profit after tax from ₹ 189.82 million in Financial Year ended March 31, 2021 to ₹ 448.47 million in Financial Year ended March 31, 2022.

Other Comprehensive Income

We recorded ₹ 2.29 million as other comprehensive income for Financial Year ended March 31, 2022 as compared to ₹ 1.13 million in Financial Year ended March 31, 2021 which was primarily due to an increase in re-measurements of defined employee benefits, not to be classified in subsequent periods.

Total Comprehensive Income

Total comprehensive income increased by 136.06 % to ₹ 450.76 million in Financial Year ended March 31, 2022 as compared to ₹ 190.95 million in Financial Year ended March 31, 2021, as a result of the factors described above.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended March 31, 2023, 2022 and 2021:

(₹ in million)

Particulars	For year ended March 31,		
	2023	2022	2021
Net cash flow generated from/ (utilized in) operating activities (A)	(84.06)	(33.27)	348.39
Net cash flow utilized in investing activities (B)	(978.52)	(296.93)	(53.40)
Net cash flow generated from/ (utilized in) financing activities (C)	1,080.68	417.22	(289.77)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	18.10	87.02	5.22
Cash and cash equivalents at the beginning of the year	131.91	44.89	39.67
Cash and cash equivalents at the end of the year	150.01	131.91	44.89

Cash flow from Operating Activities

For the Financial year ended March 31, 2023

Net cash flow utilized in our operating activities was ₹ 84.06 million for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 1,575.05 million in the financial year ended March 31, 2023, which was the result of the profit before tax for the year of ₹ 1,224.39 million adjusted primarily for depreciation and amortization of ₹69.76 million, finance costs of ₹302.28 million and interest income of ₹27.24 million. Our movements in working capital primarily consisted of an increase in trade payables of ₹880.66 million, an increase in trade receivables of ₹808.72 million, an increase in inventories of ₹1,357.37 million, an increase in loans and advances of ₹72.52 million and an increase in other current liabilities of ₹62.44 million.

For the Financial year ended March 31, 2022

Net cash flow utilized in our operating activities was ₹ 33.27 million for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 873.53 million in the financial year ended March 31, 2022, which was the result of the profit before tax for the period/year of ₹ 603.81 million adjusted primarily for depreciation and amortization of ₹41.87 million, finance costs of ₹240.73 million and interest income of ₹14.66 million. Our movements in working capital primarily consisted of an increase in trade payables of ₹240.25 million, an increase in trade receivables of ₹167.79 million, an increase in inventories of ₹714.75 million, an increase in other current assets of ₹372.34 million and an increase in other current liabilities of ₹260.43 million.

For the Financial year ended March 31, 2021

Net cash flow generated from our operating activities was ₹ 348.39 million for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹ 457.35 million in the financial year ended March 31, 2021, which was the result of the profit before tax for the period/year of ₹ 256.78 million adjusted primarily for depreciation and amortization of ₹41.03 million, finance costs of ₹175.40 million and interest income of ₹15.81 million. Our movements in working capital primarily consisted of an increase in trade payables of ₹157.62 million, an increase in trade receivables of ₹76.66 million, an increase in inventories of ₹37.01 million, an increase in other financial asset of ₹30.63 million, an increase in other current assets of ₹39.59 million and an decrease in other current liabilities of ₹30.05 million.

Cash flow from Investing Activities

For the Financial year ended March 31, 2023

Net cash used in investing activities was Rs 978.52 million for the financial year 2022-23. This reflected the payments made towards the purchase of property, plant and equipment for ₹ 655.61 million and investment in fixed deposits (net) for ₹ 348.75 million. These payments were partially offset by receipt of interest income of ₹ 27.24 million.

For the Financial year ended March 31, 2022

Net cash used in investing activities was Rs 296.93 million for the financial year 2021-22. This reflected the payments made towards the purchase of property, plant and equipment for ₹ 285.50 million and investment property for ₹ 26.32 million. These payments were partially offset by receipt of interest income of ₹ 14.66 million.

For the Financial year ended March 31, 2021

Net cash used in investing activities was ₹ 53.40 million for the financial year 2020-21. This reflected the payment made towards the purchase of property, plant and equipment for ₹ 42.21 million, investment in fixed deposit of ₹ 26.78 million offset by receipt of interest income of ₹ 15.81 million.

Cash flow from Financing Activities

For the Financial year ended March 31, 2023

Net cash generated from financing activities was ₹1,080.68 million for the financial year ended March 31, 2023, consisting of proceeds from long term borrowings of ₹606.13 million, repayment of long term borrowings of ₹256.40 million, net proceeds from short term borrowings of ₹388.23 million, proceeds from issue of shares of ₹645.00 million and finance cost of ₹302.28 million.

For the Financial year ended March 31, 2022

Net cash generated from financing activities was ₹417.22 million for the financial year ended March 31, 2022, consisting of proceeds from long term borrowings of ₹440.93 million, repayment of long term borrowings of ₹141.16 million, net proceeds from short term borrowings of ₹358.18 million, and finance cost of ₹240.73 million.

For the Financial year ended March 31, 2021

Net cash used in financing activities was ₹289.77 million for the financial year ended March 31, 2021, consisting of proceeds from long term borrowings of ₹270.56 million, repayment of long term borrowings of ₹92.34 million, net repayment of short term borrowings of ₹292.59 million, and finance cost of ₹175.40 million.

Financial Indebtedness

As on March 31, 2023 the total outstanding borrowings of our Company was ₹ 2,503.74 million. The following table sets out the details of the total borrowings outstanding as on March 31, 2023. For further details, please see "Financial Indebtedness" on Page 408.

(₹ in million)

Particulars	As at March 31, 2023
Long Term Borrowings	
Secured	
Term Loans from Banks & Financial Institutions	592.93
Unsecured	
Term Loans from Banks & Financial Institutions	10.04
Sub Total (A)	**602.97**
Short Term Borrowings	
Secured	
Current Maturities of Long-Term Borrowings	334.69
Working Capital Loans from Banks & Financial Institutions	713.91
Unsecured	
Current Maturities of Long-Term Borrowings	7.45
Working Capital Loans from Banks & Financial Institutions	515.39
Working Capital Loans from Related Parties and Others	329.33
Sub Total (B)	**1,900.77**
Total (A)+(B)	**2,503.74**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities

The following table sets forth our contingent liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 as per the Restated Financial Information:

(*₹ in million*)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Contingent liabilities			
(a) Claims against the company not acknowledged as debt;			
Income tax demand	2.49	1.81	0.74
Others	120.34	-	-
(b) Guarantees given to third parties	2,653.75	1,805.33	2,017.12

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, please see *"Restated Financial Information-Note 35-Contingent Liabilities"* on page 361.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

Foreign Currency Risk

Currency risk is not material as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movement in the reference rate could have an impact on the company's cash flows as well as costs. The company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The company seeks to mitigate such risk by maintaining an adequate proportion of variable and fixed rate debts.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

(*₹ in million*)

Particulars	Impact on Profit Before Tax		
	March 31, 2023	March 31, 2022	March 31, 2021
Interest Rate			
- Increase by 100 basis points	(17.30)	(13.57)	(8.63)

Particulars	Impact on Profit Before Tax		
	March 31, 2023	March 31, 2022	March 31, 2021
- Decrease by 100 basis points	17.30	13.57	8.63

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables, loans, deposits with banks and other financial assets. Trade Receivables, deposits with banks and other financial assets like security deposits, are mostly with government bodies, banks, employees and group entities; hence, the Company does not expect any credit risk with respect to these financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Below is the table for Contractual maturities of financial liabilities:

(₹ in million)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More Than 5 Years
Ast at March 31, 2023				
Trade Payables	2,062.02	2,062.02	-	-
Long Term Borrowings	602.97	-	589.80	13.17
Short Term Borrowings	1,900.77	1,900.77	-	-
Other financial Liabilities	91.12	91.12	-	-
Total financial liabilities	**4,656.88**	**4,053.91**	**589.80**	**13.17**
Ast at March 31, 2022				
Trade Payables	1,181.36	1,181.36	-	-
Long Term Borrowings	418.62	-	405.45	13.17
Short Term Borrowings	1,347.15	1,347.15	-	-
Other financial Liabilities	123.47	123.47	-	-
Total financial liabilities	**3,070.60**	**2,651.98**	**405.45**	**13.17**
At at March 31, 2021				
Trade Payables	941.11	941.11	-	-
Long Term Borrowings	190.56	-	190.56	-
Short Term Borrowings	917.26	917.26	-	-
Other financial Liabilities	69.01	69.01	-	-
Total financial liabilities	**2,117.94**	**1,927.38**	**190.56**	**-**

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact. We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "Restated Financial Information" on page 311, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "Restated Financial Information" on page 311, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have 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 from continuing operations except as described in chapter titled "Risk Factors" on page 45.

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" on page 45 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "Risk Factors" on page 45 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section "*Risk Factors*" on page 45. Changes in revenue in the last three Financial Years are as described in "*Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022*" and "*Results of Operations Information for the Financial Year ended March 31, 2022 compared with Financial Year ended March 31, 2021*" mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see "Our Business", "Industry Overview" and "Risk Factors" on pages 208, 172 and 45.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Our business is substantially dependent on water supply projects in India awarded by government authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, please see *"Risk Factors - Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect."* on page 53.

The percentage of revenue from operations derived from our top clients is given below:

(in ₹ million)

Sr. No.	Particulars	FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 Clients	9,454.86	80.92	6,436.11	81.92	4,030.74	82.98
2	Revenue from Top 10 Clients	10,920.44	93.46	7,393.46	94.10	4,449.37	91.60

As certified by M/s Banshi Jain & Associates, Chartered Accountants vide certificate dated August 17, 2023.

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, please see *"Our Management – Borrowing Powers of Our Board"* on page 282.

The details of aggregate indebtedness of our Company as on June 30, 2023 is provided below:

(₹ in million)

Category of Borrowing	Sanctioned amount (to the extent applicable)	Amount outstanding as on 30 June 2023
Secured		
Term Loans	1,353.01	943.59
Working Capital Facilities		
a) Fund Based	1,500.00	1,467.93
b) Non Fund Based	3,600.00	2,735.83
Unsecured		
Working Capital Loans		
a) Fund Based	600.00	546.96
Loans from Related Parties/Others	NA	388.65
Total Borrowings		**3,347.13#**

**As certified by M/s. Banshi Jain & Associates, Chartered Accountants, pursuant to their certificate dated August 17, 2023.*

 # Excluding the non-fund based working capital facilities which comprises of bank guarantees amounting to ₹ 2,735.83 millions, disclosed under contingent liabilities in note no 35 of the Restated Financial Information on page 361.

For details in relation to financial indebtedness of our Company, please see *"Restated Financial Information – Note 17- Borrowings"* on page 351.

Material Loans

Pursuant to the resolution adopted by our Board on July 27, 2023 for the purposes of identification of material loans, any category of loans by banks or financial institutions the amount of which individually exceeds 20% of the total borrowings of our Company as at the end of the latest period included in the Restated Financial Statements has been considered "material" for the purposes of disclosure in this Prospectus.

As of June 30, 2023, outstanding material loans of our Company are as follows:

Sr No.	Loans availed from	Date of Sanction of loan /latest renewal date	Sanctioned Amount (in Rs million)	Amount Outstanding as on June 30, 2023 (in Rs million)	Interest Rate/ Commission (p.a. in %)	Tenure	Repayment
	Secured- Working Capital Facilities- Fund Based						
1.	Bank of Baroda- Overdraft facility	13.01.2023	1,000.00	969.08	1 year MCLR + 2.75% (Concessional: 1 year MCLR + 1.50%)	1 year i.e. 12.01.2024	On demand
	Security	• Hypothecation of entire unencumbered machineries, electrical installations, furniture and fixtures, office equipment and other movable fixed assets of the					

		Company, present and future on 1st pari passu basis with Punjab National Bank • Hypothecation of all types of raw materials, stock in process, consumable stores, finished goods, book debts and entire current assets, present and future on 1st pari passu basis with Punjab National Bank • Lien on FDRs (Bank Deposit) of Rs 8.60 million in the name of the Company/ Guarantors • Lien on FDRs (Bank Deposit) of Rs 4.20 million in the name of the Company/ Guarantors • Lien on FDRs (Bank Deposit) of Rs 7.30 million in the name of the Company/ Guarantors • Equitable Mortgage of fresh properties having value of atleast Rs 311.20 million on 1st pari passu basis with Punjab National Bank to maintain existing collateral security coverage • Personal Guarantees of Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia, Ajay Pungalia, Pushpa Devi Punglia, Pushpa Punglia, Vijay Punglia, Pooja Punglia, Anil Punglia, Neetu Punglia, Rakhi Punglia, Sushila Rathi, Arvind Sharma, Vibha Sharma, Rajesh Lohiya, Sannu Lohiya and corporate guarantees of M/s. VPRP Art and Vishnu Prakash R Punglia Agro Food.
	Covenants	• The Company to restrict inter- Firm /Company transfer of funds amongst associate/ sister concerns/ JVs strictly on commercial basis for genuine trade transactions only. Company to submit details of intra Company transactions on quarterly basis • The Company to undertake that during the currency of our advance, it will not, without the permission of the Bank in writing : 1. Implement any scheme of Expansion/ Modernization/ Diversification, except which are approved by our Bank 2. Formulate any scheme of Merger/ Acquisition/ Amalgamation/ Reconstitution 3. Any Change in the management set-up / capital structure of the Company. 4. Enter in to borrowing either secured or unsecured with any other Bank / Financial institution /corporate body. 5. Invest/ deposit/ lend funds to group Company and companies / directors/ family members / other corporate bodies / Company's persons. 6. Create any further charge, lien or encumbrances over the assets charged to the Bank in favor of any other Bank, Financial institution, NBFC, Company, Company or person or otherwise dispose off any of the fixed assets. 7. Undertake guarantee obligation on behalf of any other borrower, Group Company / Companies. 8. Pay commission/ brokerage/ fees etc to Guarantor/ or any other person for guaranteeing the facilities sanctioned to the Company. 9. Declare dividends for any year, except out of the profits related to that year, after paying all dues and making provisions as required for that year, provided there is no default in repayment obligations by the companies. Since no dividend payments are estimated / projected, hence no dividend payment to be made. 10. Allow the level of net working Capital to come down from the estimated /projected level. 11. Retain entire Net Profit after Tax, as estimated/projected. 12. Maintain assessed Level of capital/ Long term USL from directors

<table>
<tr><td></td><td></td><td colspan="6">and their friends and relatives as estimated/ projected.
13. Bring additional long term funds to meet with the cost over-run/time over run, if any.
14. Bring additional long term funds to meet with the repayment obligations of the Bank in time, if there is negative cash profit or positive cash profit is not adequate to service repayment obligations of the Bank.
15. Bring additional long term funds to meet with the estimated/projected Net Working Capital, in case estimated/projected net profit is not achieved.
16. It will raise & maintain the level of TNW as estimated as on 31.03.2023 & 31.03.2024.
17. It will maintain the current ratio as estimated/projected as on 31.03.2023 & 31.03.2024
18. It will maintain the DER (TOL/ATNW) and DER (TTL/ATNW) as estimated as on 31.03.2023.
• All money advanced or to be advanced by the Bank will be utilized exclusively for the purpose set forth in application / project report submitted to the Bank. In case the advance is utilized or attempted to be utilized for any other purpose or if the Bank apprehends or has reasons to believe that the said loan is being utilized for any other purpose, the Bank shall have the right to recall the entire or any part of the loan/advance forthwith without assigning any reason thereof.
• The Company to obtain and continue to obtain/ renew various licenses/ Permissions/ approvals/ sanctions/ clearances/ NOC etc from various Government Departments/ competent authorities from time to time and copy of the same should be given to the Bank.
• All the securities shall be charged to secure all the credit facilities inter-se.
• The Company shall undertake not to dispose off/ transfer/ pledge/ encumber or deal in any way the shares held by them without prior written approval by the consortium and the lead bank.
• Unsecured loans will remain subordinated to Banks debts.</td></tr>
<tr><td>2.</td><td>Punjab National Bank-Overdraft facility</td><td>18.03.2023</td><td>500.00</td><td>498.85</td><td>1 year MCLR + 2.65% - 0.90%</td><td>1 year i.e. 17.03.2024</td><td>On demand</td></tr>
<tr><td></td><td>Security</td><td colspan="6">• Hypothecation of entire unencumbered machineries, electrical installations, furniture and fixtures, office equipment and other movable fixed assets of the Company, present and future on 1st pari passu basis with Bank of Baroda
• Hypothecation of all types of raw materials, stock in process, consumable stores, finished goods, book debts and entire current assets, present and future on 1st pari passu basis with Bank of Baroda
• Lien on FDRs (Bank Deposit) of Rs 8.60 million in the name of the Company/ Guarantors
• Lien on FDRs (Bank Deposit) of Rs 4.20 million in the name of the Company/ Guarantors
• Lien on FDRs (Bank Deposit) of Rs 7.30 million in the name of the Company/ Guarantors
• Equitable Mortgage of fresh properties having value of atleast Rs 311.20 million on 1st pari passu basis to maintain existing collateral security coverage
• Personal Guarantees of Vishnu Prakash Punglia, Manohar Lal Punglia, Sanjay Kumar Punglia, Kamal Kishor Pungalia, Ajay Pungalia, Pushpa Devi Punglia, Pushpa Punglia, Vijay Punglia, Pooja Punglia, Anil Punglia, Neetu Punglia,</td></tr>
</table>

		Rakhi Punglia, Sushila Rathi, Arvind Sharma, Vibha Sharma, Rajesh Lohiya, Sannu Lohiya and corporate guarantees of M/s. VPRP Art and Vishnu Prakash R Punglia Agro Food.
	Negative Covenants	• In the event of default, or where signs of inherent weakness are apparent. The Bank shall have the right to securitize the assets charged and in the event of such securitization, the Bank will suitably inform the borrower(s) and guarantor(s) • Formulate any scheme of amalgamation or reconstruction. • Undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquire fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets. • Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies) / normal trade credit or security deposits in the ordinary course of business or advances to employee can, however, be extended. Such investment should not result in breach of financial covenants relating to TOL/ Adj. TNW and current ratio agreed upon at the time of sanction. • Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction. • Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies). • Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default/breach in financial covenant is subsisting in any repayment obligations to the Bank. • Create any charge, lien or encumbrance over the assets charged to the bank in favour of any financial institution, bank, company, firm or persons. • Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans.) • Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender’s interest, viz, acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc., leveraged buyout etc. • Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc, expect where mandated by any legal or regulatory provisions. • Undertake any trading activity other than sale of products arising out if its own manufacturing operations. • Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors. • Repay monies brought in by the Promoters / Directors I Principal Shareholder and their friends and relatives by way of deposits/loans/ advances. Further, the rate of interest, if any, payable on such deposits / loans /advance should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted / deferred payment guarantees executed by the bank or other repayment obligations, if any, due from the borrower to the Bank.

		• The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries / group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. • The Borrower shall deal with us exclusively under sole banking arrangement. In case of facilities under Consortium/ multiple banking arrangement, the borrower shall offer the bank (on a right of first refusal basis) at least pro-rata business relating to their activities including deposits, remittances, non-fund based transactions including LC's /BG's, bills/ cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/ FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc. • No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers. • Approach capital market for mobilizing additional resources either in the form of debt or equity. • Fund Based Limits in Term Loan should be regulated through as Escrow Mechanism as agreed among banks to avoid any kind of diversion of funds.					
	Secured- Working Capital Facilities- Non-Fund Based						
1.	Bank of Baroda-Bank Guarantee	13.01.2023	2,500.00	1,833.19	For Performance Bank Guarantee: 2.00% + GST upto 3 years and 2.10% + GST above 3 years For Financial Bank Guarantee: 2.65%+ GST upto 3 years and 2.75% + GST above 3 years (Concessional: For Performance Bank Guarantee: 1.25% + GST For Financial Bank Guarantee: 1.50% + GST)	1 year i.e. 12.01.2024	On demand
	Security	• 12.5% cash margin in the form of FDR kept under lien with Bank • Other securities are same as that of fund based					
	Covenants	Covenants are same as that of fund based					
2.	Punjab National Bank-Bank Guarantee	18.03.2023	1,100.00	902.64	For Performance Bank Guarantee: 1.25%	1 year i.e. 17.03.2024	On demand

					For Financial Bank Guarantee: 1.50%		
	Security	• 12.5% cash margin in the form of FDR kept under lien with Bank • Other securities are same as that of fund based					
	Covenants	Covenants are same as that of fund based					

Key terms of our secured borrowings are disclosed below:

1. **Interest:** The interest rate of the term loans availed by the Company ranges from 6.51% to 12.00% per annum. The interest rate of the working capital loans availed by the Company ranges from 8% to 14.25% per annum. The interest rate of unsecured loan from a related party availed by the Company is 12.00% per annum.

2. **Penal Rate:** We are bound to pay additional interest to the lenders for any irregularity in payments or maintenance of accounts for our term loans and other working capital facilities. This additional rate of interest is charged as per the terms of the financing documentation and is typically between 1.00 % to 6.00% per annum above the normal / standard rate of interest.

3. **Security:** Our facilities are secured by the creation of a charge over the Current assets, movable assets of our Company (construction equipment), and creation of a charge over various immovable properties of our Company and third party properties. Further, our facilities are secured by guarantees from our Promoters , entities forming part of the Promoter Group and Third parties - Manohar Lal Punglia, Vishnu Prakash Punglia, Kamal Kishor Pungalia, Sanjay Kumar Punglia, Ajay Pungalia, Pushpa Devi Punglia, Vijay Punglia, Pushpa Punglia, Pooja Punglia, Anil Punglia, Neetu Punglia, Rakhi Punglia, Sushila Rathi, Arvind Sharma, Vibha Sharma, Rajesh Lohiya, Sannu Lohiya and corporate guarantees for M/s. VPRP Art and Vishnu Prakash R Punglia Agro Food.

4. **Repayment:** The working capital loans and loan from related parties are repayable on the applicable due dates/ or on demand. The term loans are repayable basis the repayment schedules and typically within twelve (12) months to eighty-four (84) months.

5. **Restrictive Covenants:** As per the terms of our loan agreements, an indicative list of certain corporate actions for which our Company requires prior written consent of the lenders include:

    (a) Formulate any scheme of merger /amalgamation/ acquisition and restructuring;

    (b) Amending the constitutional documents of our Company;

    (c) Effecting any changes to the capital structure or shareholding pattern of our Company;

    (d) Create any further charge, lien or encumbrance over the assets charged to the bank in the favor of any other bank, financial institution, NBFC, firm or person or otherwise disposed off any of the fixed assets;

    (e) Undertake guarantee obligation on behalf of any other person for guaranteeing the facilities the facilities sanctioned to the firm; and

    (f) Pay commission /brokerage/ fees etc. to guarantor/or any other person for guaranteeing the facilities sanctioned to the firm.

6. **Events of Default:** As per the terms of our borrowings, the following, among others, constitute events of default:

   (a) Non-Payment of instalment/ interest within the stipulated time;

   (b) Representations or warranties found to have been false, incomplete or misleading in any material respect when made or deemed to have been made;

   (c) Any breach or default shall have occurred in the observance or performance of any obligation by a guarantor or surety or any other person liable for our Company;

   (d) Any licence, consent, approval or exemption of any competent authority is revoked withheld or materially modified or not renewed; and

   (e) Application/petition filed under the Insolvency and Bankruptcy Code, 2016

7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

   (a) Terminate the right of our Company to avail any facilities and the unavailed portion of our facilities shall stand cancelled;

   (b) Seek immediate repayments of the facilities;

   (c) Enforce the security created in the favour of bank or security trustee; and

   (d) Review the management structure and board, and review the conditions for the appointment or reappointment of the managing director or any other person holding substantial powers of management;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceeding involving our Company, our Directors or our Promoters (collectively the "Relevant Parties"); (ii) actions taken by statutory and/or regulatory authorities involving the Relevant Parties; (iii) outstanding claims related to direct or indirect taxes liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved) involving the Relevant Parties; (iv) other pending litigation involving the Relevant Parties (other than those covered in points (i) to (iii) above) which have been determined to be material by our Board pursuant to the Materiality Policy; which may have a material impact on the business operations, prospects or reputation of our Company. Further there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Company, its Promoter or its Directors in the last five financial years, including any outstanding action.

Pursuant to the Materiality Policy adopted by our Board on March 01, 2023 for the purposes of (iv) above, any litigation / arbitration proceedings (other than those covered in points (i) to (iii) above) involving Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding actions and tax matters, has been considered "material" for the purposes of disclosure in this Prospectus, if:

(i) the aggregate monetary amount of claim made by or against Relevant Parties in such individual litigation/arbitration proceedings, to the extent quantifiable, exceeds 5% of the Company's revenue from operations or 20% of the net worth of our Company, whichever is higher, as per the Restated Financial Statements for the financial year 2022-23; or

(ii) tax proceedings which individually involve an amount greater than the materiality threshold as defined in (i) above, to be disclosed individually;

(iii) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities) have not been considered as an outstanding litigation for the purposes of point (iv) above, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum, unless otherwise decided by the Board.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, a creditor of the Company, shall be considered to be material for the purpose of disclosure, if amounts due to such creditor is equal to or in excess of 10% of the total trade payables of the Company as at the end of the latest period included in the Restated Financial Statements. Further for outstanding dues to any party which is a micro, small and medium enterprises ("**MSME**"), the disclosure is made based on the information available with our Company regarding status of the creditor under Section 2 of the MSME Act, 2006, as amended.*

Our Company does not have any subsidiaries and therefore, there are no outstanding litigation involving our subsidiaries which will have a material impact on our Company.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

A. OUTSTANDING LITIGATION FILED AGAINST OUR COMPANY

1. Outstanding Criminal Litigation

(i) On July 17, 2021, our Company had filed a First Information Report No. 153 of 2021 ("**Company FIR**") at Sardarpura Police Station, Jodhpur, Rajasthan against Navkar Builders Private Limited ("**NBPL**"), its directors including Mr. Harsh Shah and other connected parties, pertaining to offences committed by NBPL and others against our Company under Section 420 (Cheating), 406 (Criminal Breach of Trust), 467 (Forgery of valuable security), 468 (Forgery for the purpose of Cheating) and 471 (Using as genuine a forged document or electronic record) of the Indian Penal Code, 1860. As a counter to our Company FIR, NBPL also lodged a First Information Report No. 11192011210435 of 2021 ("**NBPL FIR**") against our Company and its director with PS Bopal Police Station, Ahmedabad alleging offences committed under Section 402 (Assembling for the purpose of dacoity) and 420 (Cheating) of the Indian Penal Code, 1860. Our Company is co-operating in the investigation of the matter with the police authorities. The matter is currently under investigation and pending before police authorities in Ahmedabad, Gujarat.

(ii) One Pankaj Sharma had filed a criminal complaint with Gandhinagar Police Station, Jaipur, Rajasthan against our Company and others ("**Complaint**"), alleging that our Company prepared fake and fabricated documents and cheated the Water Supply Department in collusion with 3 other government officers.

The Complaint also alleged that our Company fraudulently obtained tender no. NIT-03/13-14 in its favour from the Water Supply Department, Jaipur, Rajasthan. The Complaint is filed against the Company and others under sections 420 (Cheating), 467 (Forgery of valuable security), 468 (Forgery for the purpose of Cheating), 471 (Using as genuine a forged document or electronic record), 124(A) (Sedition), 166 (A) (Public Servant disobeying direction under law), 120-B (Punishment for Criminal Conspiracy) of the IPC.

The police investigated the matter and submitted final report dated November 2, 2020, before the Chief Metropolitan Magistrate, Jaipur Metro 1 of Rajasthan.

The Investigation officer in his final report concluded that that the allegations made against our Company are not proven and found the dispute to be of civil nature.

The matter is currently pending before the Magistrate Court, Jaipur, Rajasthan. Thus far, no adverse orders have been passed against our Company.

(iii) Criminal Revision Application No. 42 of 2022 filed by Mr. Pemaram Udaram Meghwal ("Mr. Pemaram") against the State of Rajasthan and our Company, our Directors, Vishnu Prakash R Punglia and Others before District and Sessions Judge: Our Company received summons from the District and Sessions Court, Jodhpur, on June 26, 2023, in connection with the Criminal Revision Application No. 42 of 2022 ("Criminal Revision Application") filed by one Mr. Pemaram, the complainant against the State of Rajasthan and our Director, Mr. Vishnu Prakash R Punglia and Others. The Criminal Revision Application pertains to the order dated July 28, 2022 passed by the Sr. Civil Judge & Chief Metropolitan Magistrate, Jodhpur Metropolitan, Rajasthan in favour of our Company and Director dismissing the complaint. The said complaint was filed by Mr. Pemaram before Sr. Civil Judge & Chief Metropolitan Magistrate, Jodhpur Metropolitan, Rajasthan alleging that our Company and Directors has committed offences under Sections 406 (Criminal breach of trust), 420 (Cheating) and 120B (Criminal conspiracy) of the Indian Penal Code, 1860. However, the Court took statement of the complainant i.e. Pemaram and directed the police authorities to investigate the matter instead of converting the complaint into first information report. After investigation the police submitted their final report number 460/20116 stating that the matter is of a civil nature. Subsequently, the Court took cognizance of the Final Report and vide its detailed order dated July 28, 2022 rejected the complaint of Pemaram, stating that the matter pertains to breach of contract and outstanding payment of dues of ₹1.26 million, and it is of civil nature and complaint of Pemaram was dismissed. Upon dismissal of the said complaint, Mr. Pemaram, the complainant filed the Criminal Revision Application seeking revision and review of the order dated July 28, 2022 passed by the Chief Metropolitan Magistrate Court at Jodhpur. The matter is currently under judicial review, and our Company is taking stand to defend the proceedings under appropriate legal advice.

2. Actions by Statutory/Regulatory Authorities

As of the date of this Prospectus, there are no outstanding actions or proceedings by any statutory/regulatory authorities against our Company.

3. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Outstanding Criminal Litigation

(i) On July 17, 2021, our Company had filed a First Information Report No. 153 of 2021 ("**Company FIR**") at Sardarpura Police Station, Jodhpur, Rajasthan against Navkar Builders Private Limited ("**NBPL**"), its directors including Mr. Harsh Shah and other connected parties, pertaining to offences committed by NBPL and others against our Company under Section 420 (Cheating), 406 (Criminal Breach of Trust), 467 (Forgery of valuable security), 468 (Forgery for the purpose of Cheating) and 471 (Using as genuine a forged document or electronic record) of the Indian Penal Code, 1860. This matter pertains to an amount of ₹9.48 million transferred / paid by our Company to one Golders Merchants Private Limited on the instructions and fraudulent and deceitful misrepresentations of NBPL. This amount of ₹9.48 million was paid by our Company to NBPL's Punjab National Bank's account (as instructed by NBPL vide its email info.navkarbuildersltd@gmail.com dated June 6, 2020 addressed to our Company) being the amount due to be paid by our Company to NBPL for completing civil works sub-contracted/assigned to them in 2019. However, after several months of such fund transfer by our Company, NBPL issued a demand notice demanding payment of ₹9.48 million plus interest thereon. Our Company replied to such demand notice and narrated the factum of payment already made to NBPL. NBPL vide its letter dated January 28, 2021 addressed to our Company asked for the bank account detail to which ₹9.48 million was credited, which was provided to them by our Company on January 29, 2021. Thereafter, NBPL preferred a Company Petition No. 189 of 2021 under Section 9 of IBC before NCLT, Mumbai. In the said Company Petition, NBPL by way of an Additional Affidavit stated that the bank account to which ₹9.48 million was credited, belonged to Golders Merchants Private Limited and that they are not directly or indirectly connected with the said company. The said Company petition was dismissed on July 11, 2022. In view of the fraudulent assertions made by NBPL, our Company filed FIR No. 153 of 2021 with Sardarpura Police Station, Jodhpur, Rajasthan. The matter is currently under investigation and pending before police authorities in Jodhpur, Rajasthan.

(ii) On January 13, 2022, our Company, through its site engineer, Jitendra Kumar, had filed a criminal complaint, culminating into First Information Report ("**FIR**") No. 12/2022, with Mungeria, Barmer police station against unknown person(s) for stealing valves, pipes and other construction equipment of our Company between January 02, 2022 and January 05, 2022. The matter is currently pending investigation by police authorities in Barmer, Rajasthan.

(iii) On January 16, 2022, our Company, through its site engineer, Jitendra Kumar, had filed a criminal complaint, culminating into First Information Report ("**FIR**") No. 23/2022, with Shiv Bhakhari (Nand), Barmer police station against unknown person(s) for stealing valves, pipes and other construction equipment of our Company, between January 01, 2022 and January 07, 2022. The matter is currently pending investigation by police authorities in Barmer, Rajasthan.

2. Other Pending Litigations

(i) Litigation against Smart City Development Limited & Others

(a) ***Writ Petition No. 20882/2022 filed by our Company, Vishnu Prakash R. Punglia Limited against Smart City Development Limited & Others before filed before Madhya Pradesh High Court, Indore***

Our Company has filed Writ Petition No. 20882 of 2022 and Interim Application No. 6972 of 2022 against Indore Smart City Development Limited ("**ISCDL**") & Others before the Madhya Pradesh High Court, Indore ("**MP High Court**") *inter alia* (i) challenging the illegal termination of *'Tender for improvement of Water Supply and Sewerage Systems in ABD of Indore Smart City including operations and maintenance for the period of ten (10) years* ("**Tender**"), awarded to our Company (ii) challenging debarment of our Company for a period of five (5) years; and (iii) seeking restraint from illegally en-cashing the performance bank guarantees amounting to ₹74.87 million, upon such illegal termination. Considering that our Company was granted an award pursuant to the Tender, our Company commenced work as stipulated under the Tender. However owing to certain faults on the part of ISCDL such as on-site encroachments; lack of legal and physical possession given to our Company; failure to provide necessary approvals regarding design; etc, the project could not proceed under the required timelines. ISCDL, admitting responsibility for the delays, extended the timelines for completion of the project to July 25, 2023 without imposing any liquidated damages. However, as the encumbrances upon the work of our Company were not removed by ISCDL, our Company was constrained to issue a termination notice dated May 16, 2022. Thereafter, ISCDL, without taking cognizance of our Company's termination notice, issued a letter dated July 16, 2022 directing the works to be completed within twenty-eight (28) days, contrary to its own extension of time granted, failing which a termination would be issued stipulating contractor's failure. Pertinently, the project could not proceed, therefore ISCDL issued the illegal termination notice which is under challenge by our Company. The MP High Court has passed interim orders dated September 14, 2022 and October 28, 2022 *inter alia* restraining ISCDL and other respondents from en-cashing the performance bank guarantee and blacklisting our Company until the order is passed by the competent authority. The interim relief granted by the MP High Court subsists as on current date and our Company pursuant to the MP High Court's order dated October 28, 2022 is not debarred from participating in forthcoming tenders. The Writ Petition No. 20882 of 2022 is to be clubbed with W.P. No. 23259 of 2022, as per the directions of the MP High Court. The matter is currently pending before the MP High Court.

(b) ***Reference Petition No. RC 75 of 2022 filed by our Company, Vishnu Prakash R Punglia Limited vs. Smart City Development Limited & Others (the 'Respondents') before the Madhya Pradesh Arbitration Tribunal Claim.***

Pursuant to the order dated September 14, 2022 in Writ Petition No. 20882 of 2022 passed by the Madhya Pradesh High Court, our Company has filed Reference Petition No. RC 75 of 2022 before the Madhya Pradesh Arbitration Tribunal Claim under section 7A of the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983, wherein our Company has *inter alia* sought compensation of ₹960.26 million from the Respondents towards the claims raised by our Company in the petition including losses and damages sustained by our Company due to the reasons attributable to the Respondents. The matter is currently pending before the Madhya Pradesh Arbitration Tribunal.

(c) **Contempt Petition Civil No. 2397 of 2022 against Chief Executive Officer, Smart City Development Limited & Others before the Madhya Pradesh High Court, Indore**

Our Company filed the Contempt Petition Civil No. 2397 of 2022 against the Chief Executive Officer, Indore Smart City Development Limited & Others before the Madhya Pradesh High Court, Indore in connection with Writ Petition No. 20882 of 2022 for wrongfully and willfully encashing the bank guarantees amounting ₹74.87 million despite the fact that the High Court of Madhya Pradesh vide its order dated September 14, 2022 in Writ Petition No.20882 of 2022 restrained the respondents from encashing the said bank guarantee in question (if already not encashed to date) till the order is passed by the competent authority. The matter is currently pending before the Madhya Pradesh High Court.

(ii) **Litigation filed by our Company against Union of India, through Principal Secretary to the Ministry of Defense, New Delhi & Ors. ("Respondents")**

(a) ***Civil Writ Petition No. 7237 of 2021 by our Company against Union of India and Ors., before the Rajasthan High Court, at Jodhpur***

Military Engineering Services (hereinafter referred to as "**MES**") floated tender dated May 25, 2011 for provision of certain building, road, electrical & mechanical services at Banar, Rajasthan (provision of certain B/R & E/M services at Banar). Our Company had successfully completed the work awarded to it under award dated October 1, 2011 issued by MES and a completion certificate dated February 04, 2014 was issued in that regard. MES vide this letter of February 4, 2014 also directed our Company to remove the defects. All minor defects pointed out by MES during and after the defect liability period from time to time were also attended to by our Company. Our Company complained of faulty design worked out in the tender floated by MES and as a consequence a Technical Board of Officers ("**BOT**") was formed by MES to investigate the matter. The BOT in its report dated March 16, 2021 indicated that the thickness of 150 mm road taken in tender floated by MES was inadequate. Our Company participated in another bid floated by MES, however the bid was rejected vide MES's email dated January 8, 2021. Our Company preferred an appeal to the said email dated January 8, 2021, however the same also stood rejected vide their order dated January 27, 2021. MES further published a list of debarred contractors including our Company's name on March 30, 2021. Aggrieved by the order dated January 27, 2021 and published list dated March 30, 2021, our Company filed Civil Writ Petition No. 7237 of 2021 against MES and Ors., before the Jodhpur Bench of the Rajasthan High Court *inter alia* for quashing the same and allow the payment of the final bills amounting to ₹ 0.5 million raised upon MES by our Company. The Jodhpur Bench of the Rajasthan High Court *inter alia* vide its order dated May 12, 2021 allowed our Company to participate in tender processes issued by the MES. The matter is currently pending before the Rajasthan High Court, Jodhpur.

(b) ***Civil Writ Petition No. 15982 of 2021 by our Company against Union of India and Others before the Rajasthan High Court, Jodhpur***

Our Company had filed another Civil Writ Petition No. 15982 of 2021 against Military Engineering Services ("**MES**") and Others before the Rajasthan High Court, Jodhpur *inter alia* seeking (i) quashing of impugned orders/notices dated July 27, 2021, August 18, 2021, September 1, 2021 and September 8, 2021 issued by MES wherein our Company was directed to complete the work in accordance with the defect liability period; (ii) restrain the respondents from taking any action detrimental to the interest of our Company; and (iii) direct the respondents not to take any coercive action against our Company. The present Writ Petition was filed as, despite the order dated May 12, 2021 passed in Writ Petition No. 7237 of 2021 by the Rajasthan High Court, which did not call upon our Company to further rectify defects beyond the defect liability period, MES continued to issue the impugned notices to our Company which, inter alia, carried the warning that if the defects were not rectified, MES would float a fresh tender at the 'risk and cost' of our Company. The Court has issued notices of the writ as well as stay petition to MES and the matter is currently pending before the Rajasthan High Court, Jodhpur.

(c) ***Civil Writ Petition No. 17459 of 2022 by our Company against Union of India and Others before the Rajasthan High Court, Jodhpur***

While the matter was pending adjudication in Civil Writ Petition Nos. 7237 of 2021 and 15982 of 2021, our Company served a notice dated December 6, 2021 seeking appointment of an arbitrator. Military Engineering Services ("**MES**") duly accepted the request of our Company. However, pending the arbitration proceedings, MES issued a fresh tender notice dated February 12, 2022 pertaining to removal of defects at the 'risk and cost' of our Company and vide demand notice dated November 3, 2021 raised a demand of ₹18.03 million upon our Company and directed to deposit the same by November 20, 2022. Being aggrieved by the order dated November 3, 2021, our Company filed the Civil Writ Petition No. 17459 of 2022 against the Respondents before the Rajasthan High Court, Jodhpur. The Court has issued notices to the respondents and the advocates for the respondents has given oral undertaking before the Court that pending adjudication of this Civil Writ Petition No. 17459 of 2022, the respondents shall not take any coercive action against our Company. The High Court, Jodhpur vide its order dated March 22, 2023 directed Civil Writ Petition No. 15982 of 2021 to be clubbed with Civil Writ Petition No. 17459 of 2022. The matter is currently pending before the Rajasthan High Court, Jodhpur.

<u>LITIGATIONS INVOLVING PROMOTERS AND DIRECTORS</u>

C. LITIGATION FILED AGAINST OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal Matters against our Promoters and Directors

Criminal Revision Application No. 42 of 2022 filed by Mr. Pemaram Udaram Meghwal ("Mr. Pemaram") against the State of Rajasthan and our Directors, Vishnu Prakash R Punglia and Others before District and Sessions Judge: Our Company received summons from the District and Sessions Court, Jodhpur, on June 26, 2023, in connection with the Criminal Revision Application No. 42 of 2022 ("Criminal Revision Application") filed by one Mr. Pemaram, the complainant against the State of Rajasthan and our Director, Mr. Vishnu Prakash R Punglia and Others. The Criminal Revision Application pertains to the order dated July 28, 2022 passed by the Chief Metropolitan Magistrate Court at Jodhpur in the favour of our Company dismissing the complaint. The said complaint was filed by Mr. Pemaram alleging that our Directors has committed offences under Sections 406 (Criminal breach of trust), 420 (Cheating) and 120B (Criminal conspiracy) of the Indian Penal Code, 1860 and that our Directors have defrauded him by not clearing his dues amounting to ₹1.26 million for sub-contracting work done by Mr. Pemaram, the complainant. Upon dismissal of the said complaint, Mr. Pemaram, the complainant filed the Criminal Revision Application seeking revision and review of the order dated July 28, 2022 passed by the Chief Metropolitan Magistrate Court at Jodhpur. The matter is currently under judicial review, and our Company is taking stand to defend the proceedings under appropriate legal advice.

2. Actions by Statutory/Regulatory Authorities

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities against our Promoters and Directors.

3. Disciplinary action against our Company, and Promoters by SEBI or any stock

exchange in the last five Financial Years

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last 5 (five) Financial Years including any outstanding action.

4. Other Pending Litigations

NIL

D. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal Matters

There are no litigations pertaining to criminal matters filed by our Promoters and Directors against any third party.

2. Other Pending Litigations

There are no other litigations matters filed by our Promoters and Directors against any third party.

E. TAX CLAIMS

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct Tax	1	0.68
Indirect Tax	NIL	NIL
Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Directors		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

F. Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

As of March 31, 2023, there were twenty-nine (29) cases, amounting to ₹291.91 million, due to micro and small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

G. Outstanding dues to Creditors

Pursuant to the Board resolution dated March 01, 2023, all creditors to whom the amount due by our Company exceeds 10% of the total trade payables of our Company as at the end of the latest period included in the Restated Financial Statements are considered as material creditors.

As of March 31, 2023, outstanding dues to material creditors, MSME creditors and other creditors were as follows:

Type of Creditors	Number of Creditors#	Amount Involved (In ₹ Millions)#
Dues to Material Creditors	Nil	Nil

Dues to MSME Creditors	29	291.91
Dues to Other Creditors	2318	1,770.11
Total		**2,062.02**

The details pertaining to the 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 https://www.vprp.co.in/ipo.php .

H. Material developments occurring after last balance sheet date

Except as disclosed in *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 374, there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our business activities and operations.

Except as mentioned below, no further material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company. Additionally, unless otherwise stated herein and in *"Risk Factors- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations may adversely affect our operations"* on page 67, these approvals, consents, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework within which we operate, please see *"Key Regulations and Policies"* on page 253.

Approvals in relation to the Issue

Approval of the Company

1. Resolution of our Board dated January 20, 2023 and shareholders dated January 28, 2023, pursuant to section 62 of the Companies Act, authorizing and approving the Issue, respectively.

Approval of Stock Exchanges

1. In-principle approval from BSE dated June 6, 2023 for the Issue.

2. In-principle approval from the NSE dated June 8, 2023 for the Issue.

Material approvals obtained in relation to our Company's business

We have received the following significant material approvals pertaining to our business and operations:

Sr. no	Nature of licenses/ approval granted	Issuing authority	Registration/ license no.	Date of granting/ renewal of license/ approval	Validity
A.	**Corporate approvals**				
1.	Certificate of Incorporation as *"Vishnu Prakash R Punglia Limited"*	Registrar of Companies, Maharashtra, Mumbai	U45203MH2013PLC243252	May 13, 2013	Until cancellation or winding up
B.	**Tax related approvals**				
2.	Permanent Account Number (PAN) of our Company	Income Tax Department, Government of India	AAECV4526D	May 13, 2013	Until cancelled or surrendered
3.	Tax Deduction Account No. (TAN) of our Company	Income Tax Department, Government of India	JDHV03107G	August 1, 2013	Until cancelled or surrendered
4.	Registration Certificate (Form GST REG-06) (Assam)	Government of India	18AAECV4526D1ZF	December 28, 2021	Valid from October 4, 2018 until cancelled or surrendered
5.	Registration Certificate (Form GST REG-06) (Chhattisgarh)	Government of India	22AAECV4526D1ZQ	November 10, 2020	Valid from July 1, 2017 until cancelled or surrendered
6.	Registration Certificate (Form GST REG-06) (Daman)	Government of India	26AAECV4526D1ZI	November 25, 2020	Valid from August 1, 2020 until cancelled or surrendered
7.	Registration Certificate (Form GST REG-06) (Dehradun)	Government of India	05AAECV4526D1ZM	March 26, 2022	Valid from March 26, 2022 until cancelled or surrendered
8.	Registration Certificate (Form GST REG-06) (Gujarat)	Government of India	24AAECV4526D2ZL	November 19, 2020	Valid from July 1, 2017 until cancelled or surrendered
9.	Registration Certificate (Form GST REG-06) (Haryana)	Government of India	06AAECV4526D1ZK	July 28, 2022	Valid from December 6, 2018 until cancelled or surrendered
10.	Registration Certificate (Form GST REG-06) (Karnataka)	Government of India	29AAECV4526D1ZC	October 28, 2020	Valid from July 1, 2017 until cancelled or surrendered
11.	Registration Certificate (Form GST REG-06) (Maharashtra)	Government of India	27AAECV4526D2ZF	November 2, 2020	Valid from July 1, 2017 until cancelled or surrendered
12.	Registration Certificate (Form GST REG-06) (Manipur)	Government of India	14AAECV4526D1ZN	February 26, 2022	Valid from February 26, 2022 until cancelled or surrendered

13.	Registration Certificate (Form GST REG-06) (Madhya Pradesh)	Government of India	23AAECV4526D1ZO	July 18, 2018	Valid from July 1, 2017 until cancelled or surrendered
14.	Registration Certificate (Form GST REG-06) (Rajasthan)	Government of India	08AAECV4526D1ZG	August 5, 2022	Valid from July 1, 2017 until cancelled or surrendered
15.	Registration Certificate (Form GST REG-06) (Uttar Pradesh)	Government of India	09AAECV4526D1ZE	December 2, 2020	Valid from December 2, 2020 until cancelled or surrendered
C.	**Employee related approvals**				
	Employees' State Insurance Corporation ("**ESIC**")				
16.	ESIC registration (Rajasthan)	Sub-regional Office, ESIC, Jodhpur, Rajasthan	27000454170001009	June 25, 2015	Valid from April 1, 2013 until cancelled or surrendered
	Employees' Provident Fund Scheme				
17.	Certificate of Registration	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India (Sub-district Office)	RJJOD0017985000	March 28, 2015	Until cancelled or surrendered
	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998				
18.	Certificate of registration for Employer (Form I) (Aklera, Rajasthan)	Assistant Labour Commissioner, Kota, Rajasthan	BOCW/ALCKOTA/2019/R-21	June 28, 2019	Until cancelled or surrendered
	Contract Labour (Regulation and Abolition) Act, 1970				
19.	Contractor license (Vishnu Prakash R Punglia Limited)	Licensing Officer, Department of Labour, Government of Rajasthan	CLC/2021/16/132545	September 20, 2022	Valid from January 1, 2023 to December 31, 2023
20.	Contractor license (Vishnu Prakash R Punglia Limited Jawaja)	Licensing Officer, Department of Labour, Government of Rajasthan	CLC/2022/1/132567	December 30, 2022	Valid from January 1, 2023 to December 31, 2023
21.	Contractor license (Vishnu Prakash R Punglia Limited Barmer Part A)	Licensing Officer, Department of Labour, Government of Rajasthan	CLC/2022/4/132558	September 27, 2022	Valid from January 1, 2023 to December 31, 2023
22.	Contractor license (Vishnu Prakash R Punglia Limited Barmer Part B)	Licensing Officer, Department of Labour, Government of Rajasthan	CLC/2022/4/132565	September 20, 2022	Valid from January 1, 2023 to December 31, 2023
23.	Contractor license (Vishnu Prakash R Punglia Limited	Licensing Officer, Department of Labour, Government of	CLC/2022/15/132556	September 27, 2022	Valid from January 1, 2023 to

	Barmer Part D)	Rajasthan			December 31, 2023
D.	**Approvals relating to business operations**				
24.	Registration Renewal Certificate as Approved Contractor in "AA" Class with the Government of Gujarat (Form no. 5-F and 24)	Office of the Executive Engineer, Roads and Building Department, Capital Project Division No. II, Gandhinagar, Gujarat	No. AB / TC / 16 of 2022	January 1, 2022	Valid until December 31, 2024
25.	Renewal Order in "AA-17" Class- Civil Works	Jodhpur Development Authority, Jodhpur, Rajasthan	21-22 / 1948	January 25, 2022	Valid until January 24, 2024
26.	Renewal Order in "AA" Class- Civil Works	Office of Chief Engineer (City and RNW), Public Health Engineering Department, Jodhpur, Rajasthan	F.6 (6) PHED / ACE (U) / Regi. / AA-27ii / 2013-14 / 16879-17029	July 19, 2023	Valid until July 29, 2025
27.	Renewal of Enlistment of Enlisted Contractors in Class "S" (for participation in tenders upto ₹ 150 million)	Chief Engineer, South Western Command, Jaipur, Rajasthan	39002 / VPRP / S-11 / 146 / E8	October 26, 2021	Valid from January 26, 2021 until December 31, 2025
28.	License to Electrical Contractors (Form No-B)	Labour Department, Government of National Capital of Delhi	50590000002081	March 20, 2020	Valid until March 19, 2045
29.	Contractor Registration Evidence Letter (Civil Works)	Office of Chief Engineer, Public Works Department, Bhopal, Madhya Pradesh	EC170011030	January 19, 2017	Valid until January 18, 2027
30.	Renewal Order of Class "AA" (WSP Civil Works)	Office of Chief Engineer, Water Resources Department, Jaipur, Rajasthan	11A / MUAJS / AFA / 649 / AA / 2021 / 1638	October 28, 2021	Valid until October 27, 2023
31.	E- Registration Certificate under Class "A" (for participation in tenders)	Office of the Engineer-in-Chief, Public Works Department, Chhattisgarh	CGeR08514	December 6, 2022	Valid from December 6, 2022 till December 5, 2027
32.	Renewal Order of Class "AA" (Building and roads construction)	Office of Chief Engineer, Public Works Department, Jaipur, Rajasthan	F3-15(C) / AA-702 / ANU:3 / D-1697	September 2, 2022	Valid until August 31, 2024
33.	Shops and Establishment License (Corporate office- Jodhpur, Rajasthan)	Department of Labour, Jodhpur, Rajasthan	SCA/2023/19/132946	May 23, 2023	Valid until surrendered or cancelled. (Since the corporate office has been shifted to a new location in the

					same city an amendment application has been filed on July 19, 2023)
34.	Shops and Establishment License (Site office- Dibrugarh, Assam)	Assistant Labour Commissioner, Dibrugarh, Assam	SHE/2023/AQ168491062230 1OK	May 24, 2023	Valid until May 22, 2024
E.	**Intellectual Property Rights**				
35.	Trademark (Class 35- Advertising, business management, business administration, office functions) VPRPL	Trade Marks Registry	3102257	December 31, 2016	Valid from November 19, 2015 until ten (10) years
36.	Trademark (Class 36- Insurance, financial affairs, monetary affairs, real estate affairs) VPRPL	Trade Marks Registry	3102258	December 31, 2016	Valid from November 19, 2015 until ten (10) years
37.	Trademark (Class 37- Building construction, repair, installation services) VPRPL	Trade Marks Registry	3102259	December 31, 2016	Valid from November 19, 2015 until ten (10) years
F.	**Miscellaneous approvals**				
38.	Certificate of Registration (Quality Management System Standard) certifying conformity to the requirements of ISO 9001:2015	PCMS Worldwide Ltd.	EUAC / QMS / 1133-2022	October 11, 2022	October 10, 2025

G.	**Environment related approvals**				
	Applicability of environmental laws varies from site-to-site and are not mandatory for all our projects. As regards the project relating to 'major upgradation of Udaipur City railway station', our Company has submitted an Environment Management Plan dated December 29, 2022 to the North Western Railway, Udaipur, Rajasthan.				
39.	Consent to Establish, of the State Board, under section of 21 of the Air(Prevention & Control of Pollution) Act,1981 and section of 25 of the Water (Prevention & Control of Pollution) Act,1974 ,to Consent to Establish your industry at Est End IInd Gate Railway City Station Udaipur Udaipur Tehsil:Girwa District:Udaipur, Rajasthan	Rajasthan State Pollution Control Board	F(Tech)/Udaipur (Girwa)/7024(1)/2022-2023/1659-1660	February 13, 2023	Valid until the unit is modified
40.	Consent to Operate, of the State Board, under section of 21 of the Air (Prevention & Control of Pollution) Act,1981 and section of 25 of the Water(Prevention & Control of Pollution) Act,1974, to Consent to Operate your industry at Est End IInd Gate Railway City Station Udaipur Udaipur Tehsil:Girwa District:Udaipur, Rajasthan	Rajasthan State Pollution Control Board	F(Tech)/Udaipur(Girwa)/7024 (1)/2022-2023/1661-1662	February 13, 2023	Valid until the unit is modified
41.	Consent to Establish, of the State Board, under section of 21 of the Air (Prevention & Control of Pollution) Act,1981 and section of 25 of the Water (Prevention & Control of Pollution) Act,1974, to Consent to Establish your industry at Khasra No-6395/5271, Plot No- C Folawas	Rajasthan State Pollution Control Board	F(Tech)/Jalore(Jalore)/7096(1)/2022-2023/423-424	August 05, 2022	Valid until the unit is modified

	Tehsil:Jalore District:Jalore, Rajasthan				
42.	Consent to Establish under the provisions of section 21/(4) of the Air (Prevention & Control of Pollution) Act, 1981, (hereinafter to be referred as the Air Act) as amended to date and rules & the orders issued thereunder, is hereby granted for your Vishnu Prakash R Punglia Ltd. plant situated / proposed at Khasra No-2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(SCMG)/Barmer(Samdhari)/2(1)/2022-2023/371-372	June 09, 2022	In case of any increase in capacity or addition / modification / alteration or change the project proponent is required to obtain fresh consent to establish.
43.	Consent to Establish under the provisions of Section 21/(4) of the Air (Prevention & Control of Pollution) Act, 1981, as amended to date and rules & the orders issued thereunder, is hereby granted for your Vishnu Prakash R Punglia Ltd. (Hot Mix Plant) plant situated / proposed at Khasra No- 2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(SCMG)/Barmer(Samdhari)/2(1)/2022-2023/693-694	September 08, 2022	in case of any increase in capacity or addition / modification / alteration or change the project proponent is required to obtain fresh consent to establish.
44.	Consent to Establish, of the State Board, under section of 21 of the Air (Prevention & Control of Pollution) Act,1981 and section of 25 of the Water (Prevention & Control of Pollution) Act,1974, to Consent to Establish your industry at Khasra No-2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(Tech)/Jalore(Jalore)/7096(1)/2022-2023/810-811	September 23, 2022	Valid until the unit is modified
45.	Consent to Operate, of the State Board, under section of 21 of the Air (Prevention & Control of Pollution) Act,1981 and section of 25 of the Water (Prevention & Control of	Rajasthan State Pollution Control Board	F(Tech)/Jalore(Jalore)/7096(1)/2022-2023/425-426	August 05, 2022	Valid until the unit is modified

	Pollution) Act,1974, to Consent to Operate your industry at Khasra No-6395/5271, Plot No- C Folawas Tehsil:Jalore District:Jalore, Rajasthan				
46.	Consent to Operate under the provisions of Section 21/(4) of the Air Prevention & Control of Pollution) Act, 1981, as amended to date and rules & the orders issued thereunder is hereby granted for your Vishnu Prakash R Punglia Ltd. plant situated at Khasra No- 2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(SCMG)/Barmer(Samdhari)/2(1)/2022-2023/450-451	June 28, 2022	Valid until the unit is modified
47.	Consent to Operate under the provisions of Section 21/(4) of the Air (Prevention & Control of Pollution) Act, 1981, as amended to date and rules & the orders issued thereunder is hereby granted for your Vishnu Prakash R Punglia Ltd. (Hot Mix Plant) plant situated at Khasra No-2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(SCMG)/Barmer(Samdhari)/2(1)/2022-2023/695-696	September 08, 2022	Valid until the unit is modified
48.	Consent to Operate, of the State Board, under section of 21 of the Air (Prevention & Control of Pollution) Act,1981 and section of 25 of the Water (Prevention & Control of Pollution) Act,1974, to Consent to Operate your industry at Khasra No-2057/213 Rakhi Tehsil:Samdhari District:Barmer, Rajasthan	Rajasthan State Pollution Control Board	F(Tech)/Jalore(Jalore)/7096(1)/2022-2023/812-813	September 23, 2022	Valid until the unit is modified
49.	Consent to Operate under the provisions of Section 21 (4) of the Air (Prevention and Control of Pollution) Act, 1981, as amended to date and	Rajasthan State Pollution Control Board	F(SCMG)/Barmer(Samdhari)/2(1)/2022-2023/450-451	June 28, 2022	Valid until the unit is modified

	rules & the orders issued thereunder is hereby granted for your Vishnu Prakash R Punglia Ltd. Plant situated at Khasra no- 2057/213 Rakhi Tehsil: Samdhari District: Barmer, Rajasthan				

Licenses /approvals which have been applied for, yet not been approved / granted

The Shop and Establishment licenses for the following locations are pending:

Sr. No.	Location	Address	Status
1	Registered Office- Mumbai, Maharashtra	Unit No. 3, 5th Floor, B Wing, Trade Star Premises Co-operative Society Limited, Village Kondivita, Mathuradas Vasanji Road, Near Chakala Metro Station, Andheri (East), Mumbai- 400059, Maharashtra	Applied for registration
2	Site Office- Daman	5th , 504, Riddhi Siddhi, S. No. 485/1, 485/2, Dunetha, Nani Daman, Daman, Dadra and Nagar Haveli and Daman, Diu-392610	Applied for registration
3	Site Office- Gandhinagar, Gujarat	A-102, Shubh Pioneer, Before Kalpataru Society, Koba, Gandhinagar- 382421, Gujarat	Applied for registration
4	Site Office- Mahendragarh, Haryana	Shop No. 8, Azad Chowk, Mahindergarh, Haryana- 123029	Applied for registration
5	Site Office- Bagalkot, Karnataka	604-49A, Lakshminagar, Kunchnur Road, Jamkhandi, Bagalkot- 587101, Karnataka	Applied for registration
6	Site Office- Manipur	VIL No. 91, Meetei Langol, Lamphel, Imphal West, Manipur- 795001	Applied for registration
7	Site Office- Bhopal, Madhya Pradesh	214, BDA Shopping Complex, 7 No Stop, Shivaji Nagar, Bhopal- 462001, Madhya Pradesh,	Applied for registration
8	Site Office- Lucknow, Uttar Pradesh	3B-15, 203, Basera One, Awadh Vihar Yojna, Lucknow-226002, Uttar Pradesh	Applied for registration
9	Corporate Office- Jodhpur, Rajasthan	B- 31/32, Second Floor, Industrial Estate, New Power House Road, Jodhpur – 342003, Rajasthan	Applied for amendment of existing registration

SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

(i) Our Board has authorised the Issue by way of its resolution dated January 20, 2023 and our Shareholders have approved the same pursuant to a special resolution passed on January 28, 2023.

(ii) Our Board pursuant to their resolution dated April 12, 2023 has approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

(iii) Our Board pursuant to their resolution dated August 17, 2023 has approved the Red Herring Prospectus.

(iv) Our Board pursuant to their resolution dated August 30, 2023 has approved the Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to their letters dated June 6, 2023 and June 8, 2023 respectively.

Prohibition by the Securities Exchange Board of India, the Reserve Bank of India or Governmental Authorities

Our Company, our Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, members of our Promoter Group, severally and not jointly, confirm that as on the date of this Prospectus, the Companies (Significant Beneficial Owners) Rules, 2018, as amended, do not apply to them.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five (5) years preceding the date of this Prospectus.

None of our Promoters or Directors are declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Neither our Company nor any of our Promoters or Directors have been categorised as wilful defaulters or fraudulent borrowers.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) Our Company has net tangible assets of atleast ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three (3) full years (of 12 months each), of which not more than 50% are held in monetary assets;
(ii) Our Company has an average operating profit of atleast ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three (3) years (of 12 months each), with operating profit in each of these preceding three (3) years;
(iii) Our Company has a net worth of atleast ₹10.00 million in each of the three (3) preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
(iv) There has been no change of name of our Company at any time during the one (1) year immediately preceding the date of filing of this Prospectus.

Set forth below are our Company's net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Prospectus.

(₹ in million)

Particulars	Financial year ended as on		
	March 31, 2023	March 31, 2022	March 31, 2021
Net tangible assets(1)	3,145.07	1,586.90	1,136.14
Monetary assets(2)	802.24	432.2	339.28
% of monetary assets to net tangible assets	**25.51%**	**27.24%**	**29.86%**
Operating profit(3)	1,496.07	826.80	412.76
Net worth(4)	3,145.07	1,586.90	1,136.14

As certified by the M/s. Banshi Jain & Associates, Chartered Accountants pursuant to their certificate dated August 17, 2023.

(1) 'Net tangible assets' means the sum of all net assets of our Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), as applicable, issued by the Institute of Chartered Accountants of India. This is computed as Total Assets excluding intangible assets less total liabilities, each on a restated basis.
(2) ''Monetary assets' comprises of cash and cash equivalents, other balances with bank, Quoted Investments and fixed deposits with maturity of more than 12 months
(3) Operating profits is calculated as profit before tax excluding finance cost and other income, each on a restated basis.
(4) 'Net worth' means the aggregate value of the paid-up equity share capital and other equity, each on a restated basis

Our Company had operating profits in each of the financial years ("FY") 2020-21, 2021-22 and 2022-23 in terms of our Restated Financial Information and an average restated operating profit for FYs 2020-21, 2021-22 and 2022-23 of ₹ 911.88 millions.

Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in regulation 5 of the SEBI ICDR Regulations:

(i) Our Company, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
(ii) Neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
(iii) Our Company, our Promoters, our Directors have not be categorised as a wilful defaulter or a fraudulent borrower.
(iv) Neither our Promoters nor any of our Directors are fugitive economic offenders and
(v) As on the date of this Prospectus, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.
(vi) Our Company along with the Registrar to the Issue has entered into tripartite agreements dated April 06,2023 and April 07,2023 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.
(vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and
(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING CHOICE CAPITAL ADVISORS PRIVATE LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs- CHOICE CAPITAL ADVISORS PRIVATE LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs- CHOICE CAPITAL ADVISORS PRIVATE LIMITED AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 12, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED 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 THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue were complied with at the time of filing of the

Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGERS

Our Company, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vprp.co.in, or of any of the Group Companies would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs 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 Bidding centres or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive compensation.

None among our Company, any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ 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 non- compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer in respect of Jurisdiction

Jurisdiction Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Maharashtra, Mumbai.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws 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.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us, through its in-principle approval dated June 06, 2023, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated June 06, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever".

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to us, through its in-principle approval dated June 08, 2023, post scrutiny of the Draft Red Herring Prospectus 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/2317 dated June 08, 2023, 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."

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six (6) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within six (6) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447".

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Legal Counsels, the bankers and lenders to our Company, industry sources, the BRLMs, Statutory Auditors, and Registrar to the Issue to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Issue /Escrow Collection Banks, Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents have not been withdrawn until the date of the Prospectus.

Expert

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

Our Company has received written consent dated August 02, 2023 from M/s Banshi Jain & 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 and in respect of (i) their examination report dated July 27, 2023 on our Restated Financial Information; and (ii) their report dated July 27, 2023 on the Statement of Special Tax Benefits in 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 five (5) years

There have been no public issues or any rights issues undertaken by our Company during the five (5) years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five (5) years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five (5) years preceding the date of this Prospectus.

Capital issues in the preceding three (3) years by our Company, our listed group company, Subsidiaries and associates

Except as disclosed in *"Capital Structure – Share Capital History of our Company"* on page 123, our Company has not made any capital issuances during the three (3) years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have any listed Subsidiaries or Group Companies or Associates.

Performance vis-à-vis Objects- Public / Rights Issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five (5) years preceding the date of this Prospectus.

Performance vis-à-vis Objects –public/ rights issue of subsidiaries/ listed promoter

As on the date of this Prospectus, our Company does not have any listed Subsidiaries or listed Promoter.

Price Information of past issues handled by the Book Running Lead Managers

CHOICE CAPITAL ADVISORS PRIVATE LIMITED

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited.*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Nil								

Source: *www.nseindia.com and www.bseindia.com*

Notes:
(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year)*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	No. of IPOs trading at discount as on 30th calendar days from listing date			No. of IPOs trading at premium as on 30th calendar days from listing date			No. of IPOs trading at discount as on 180th calendar days from listing date			No. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	Nil													
2021-22	Nil													
2020-21	Nil													

Source: *www.nseindia.com and www.bseindia.com*

Notes:
(a) The information is as on the date of this Issue document
(b) The information for each of the financial years is based on issues listed during such financial

year.
(c) Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by* Pantomath Capital Advisors Private Limited:

Sr. No.	Issue Name	Issue Size (in Cr)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price,[+/- % change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price,[+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price,[+/-% change in closing benchmark]- 180th calendar days from listing
1.	V-Marc India Limited	23.40	39.00	April 9, 2021	46.50	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14%)
2.	Exxaro Tiles Limited	160.78	120.00	August 16, 2021	126.00	23.69% (4.93%)	16.19% (9.30%)	1.07% (4.90%)
3.	A B Cotspin India Limited	10.09	35.00	January 11, 2022	38.50	41.82% (-3.28%)	12.60% (-2.11%)	-3.60% (-10.65%)
4.	Sah Polymers Limited	66.30	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
5.	Urban Enviro Waste Management limited	11.42	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com https://www.pantomathgroup.com/

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:
1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

3. ***Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year)* handled by Pantomath Capital Advisors Private Limited**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ In million)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
21-22	**3	194.27	-	-	1	-	1	1	-	-	2	-	-	1
22-23	1	66.30	-	-	1	-	-	-	-	-	-	-	-	-
23-24*	1	11.42	-	1	-	-	-	-	-	-	-	-	-	-

* Upto August 02, 2023
** The Script of V-Marc India Limited was listed on April 9, 2021 and Exxaro Tiles Limited was listed on August 16, 2021.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1	Choice Capital Advisors Private Limited	https://choiceindia.com/services/investment-banking
2	Pantomath Capital Advisors Private Limited	https://www.pantomathgroup.com/

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**") as amended by its circular dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one (1) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more than the Bid Amount	1. Instantly revoke the difference amount i.e., blocked amount less the Bid Amount; 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

For helpline details of the Book Running Lead Managers pursuant to the March 2021 Circular, please see *"General Information- Book Running Lead Managers"* on page 111.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by the Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, please see *"Our Management – Board Committees – Stakeholders' Relationship Committee"* on page 293.

Our Company has appointed Neha Matnani as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related grievances. Their contact details are as follows:
Name of the Company Secretary: Neha Matnani
Address: B-31/32, Second Floor, Industrial Estate,
New Power House Road, Jodhpur- 342003, Rajasthan
Telephone: +91 80580 53700
Email: compliance@vprp.co.in

Our Company has not received any investor complaint during the three (3) years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15-30 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in "*Capital Structure*" on page 122, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, please see "*Objects of the Issue*" on page 139.

Commission payable to Self Certified Syndicate Banks, Registered Brokers, Collecting Registrar and Share Transfer Agents and Collecting Depository Participants

For details of the commission payable to SCSBs, Registered Brokers, CRTAs and CDPs, please see "*Objects of the Issue*" on page 139.

Disposal of investor grievances by listed Group Company

As on the date of this Prospectus, we do not have any listed Group Company.

Other confirmation

Any person connected with the Issue shall 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 a Bid 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

Our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION X: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or any other regulatory authorities while granting approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Issue 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 our Company after the date of Allotment in accordance with applicable law. For more information, please see *"Main Provisions of the Articles of Association"* on page 484.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, please see *"Dividend Policy*" on page 310 and *"Main Provisions of the Articles of Association"* on page 484.

Face Value, Issue Price, and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ 99 per Equity Share. The Floor Price of the Equity Share is ₹94 and the Cap Price of the Equity Shares is ₹99, being the Price Band. The Anchor Investor Issue Price is ₹ 99 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers (BRLMs), and was published by our Company in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two (2) Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price was determined by our Company in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

(i) right to receive dividends, if declared;
(ii) right to attend general meetings and exercise voting powers, unless prohibited by law;
(iii) right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
(iv) right to receive offers for rights shares and be allotted bonus shares, if announced;
(v) right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
(vi) right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
(vii) such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please see *"Main Provisions of the Articles of Association"* on page 484.

Allotment only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.
In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Issue:
(i) Tripartite agreement dated April 06, 2023 among CDSL, our Company and the Registrar to the Issue; and
(ii) Tripartite agreement dated April 07, 2023 among NSDL, our Company and Registrar to the Issue.

Our Company's Equity Shares bear ISIN no INE0AE001013

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised form in multiples of 150 Equity Shares, subject to a minimum Allotment of 150 Equity Shares. For the method of Basis of Allotment, please see

"Issue Procedure" on page 458.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to investors

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

(i) to register himself or herself as holder of Equity Shares; or
(ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid / Issue Period

BID/ISSUE OPENED ON*	Thursday, August 24, 2023
BID/ISSUE CLOSED ON**	Monday, August 28, 2023

** The Anchor Investor Bid / Issue Period was one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*** UPI mandate end time and date was 5.00PM on Bid/ Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

Bid/Issue Closing Date	Monday, August 28, 2023
Finalisation of Basis of Allotment With The Designated Stock Exchange	On or about Thursday, August 31, 2023
Initiation Of Refunds (If Any, For Anchor Investors)/ Unblocking Of Funds From Asba Account*	On or about Friday, September 01, 2023
Credit Of Equity Shares To Depository Accounts	On or about Monday, September 04, 2023
Commencement Of Trading Of The Equity Shares On The Stock Exchange	On or about Monday, September 05, 2023

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four (4) 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 four (4) Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six (6) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six (6) Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus and this Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid / Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 am and 5:00 pm Indian Standard Time (“**IST**”)
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 am and 3:00 pm IST

**UPI mandate end time shall be 5:00 pm on the Bid / Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders (RIBs).

On Bid/Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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 till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions were not accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriters, aforesaid minimum subscription is not received or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received.

In terms of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

In the event of under-subscription, Subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment of Equity Shares shall be made towards subscription of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Issue Equity Share capital of our Company, lock-in of our Promoter's contribution and Anchor Investor lock-in, as detailed in *"Capital Structure – Lock-in Requirements"* on page 130 and as provided in our Articles as detailed in *"Main Provisions of the Articles of Association"* on page 484, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six (6) Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue at any stage including after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges. The notice of withdrawal of the Issue after the Bid/Issue Closing Date will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

ISSUE STRUCTURE

Fresh Issue of 31,200,000* Equity Shares for cash at a price of ₹ 99 per Equity Share (including a premium of ₹89 per Equity Share) aggregating to ₹ 3,086.10* million by our Company. The Issue and the Net Issue constitute 25.03 % and 24.79 % of the post-Issue paid-up Equity Share capital of our Company.

The Issue includes an Employee Reservation Portion of 300,000* Equity Shares aggregating up to ₹ 27.00* million, for subscription by Eligible Employees. The Employee Reservation Portion constitutes 0.24% of our post-Issue paid-up Equity Share capital. The Issue and the Net Issue constitute 25.03% and 24.79%, respectively of the post-Issue paid-up Equity Share capital of our Company.

A discount of ₹ 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations.

** Subject to finalization of Basis of Allotment*

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	300,000* Equity Shares	15,450,000* Equity Shares	4,635,000* Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	10,815,000* Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	The Employee Reservation Portionconstitutes 0.24% of the post- Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue was made available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders was available for allocation, out of which: (i) one-third of the portion available to Non Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non Institutional Bidders was made available for allocation

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs	to ₹1,000,000; and (ii) two-third of the portion available to Non Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not	Proportionate as follows (excluding the Anchor Investor Portion): (a) 309,000* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 5,871,000* Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 9,270,000* Equity Shares) were made available for	The allotment of specified securities to each Non Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details please see, "Issue Procedure" on page 458	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please see the section entitled "*Issue Procedure*" on page 458

Particulars	Eligible Employees#	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	exceeding ₹500,000 (net of discount, if any).	allocation on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	150 Equity Shares and in multiples of 150 Equity Shares thereafter	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of 150 Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of 150 Equity Shares	150 Equity Shares and in multiples of 150 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 150 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any)	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	150 Equity Shares and in multiples of 150 Equity Shares thereafter			
Allotment Lot	A minimum of 150 Equity Shares and thereafter in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[3][4]	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	Eligible Employees#	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount was blocked in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).			

** Subject to finalization of allotment.*

*** Assuming full subscription in the Issue*

 # Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue and such Bids would not be treated as multiple Bids subject to applicable limits. Eligible Employee could also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any)in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details please see "Issue Structure" on page 452.

(2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received from them at or above the Issue Price. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two third of the portion available to Non Institutional Bidders was reserved for applicants with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount was 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 was payable by the Anchor Investor Pay -In Date as indicated in the CAN.

Bidders were required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under the section entitled "*Issue Procedure – Bids by FPIs*" on page 467 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs , and the Designated Stock Exchange, on a proportionate basis. For further details, please see "*Terms of the Issue*" on page 445.

ISSUE PROCEDURE

*All Bidders should read the General Information Document, for Investing in Publics Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (UPI Phase II). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID19 pandemic, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has decided to continue with the UPI Phase II till further notice. Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (UPI Phase III), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This Circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the provisions of this Circular, are deemed to form part of this Prospectus. Furthermore, *pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. RLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLMs 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 this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR through Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was 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% of the Issue was made available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Issue was 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 the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Furthermore, 300,000* Equity Shares, aggregating to ₹ 27.00* million were made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.
**Subject to finalization of Basis of Allotment*

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 10% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six (6) Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue. Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai edition of Navshakti, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLMs at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in this Issue through the ASBA process. RIBs can additionally Bid through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

RIBs using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated March 28, 2023 and press release dated March 28, 2023.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.
The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White

Category	Colour of Bid cum Application Form*
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

** Excluding electronic Bid cum Application Forms*

Notes:

(a) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (NSE www.nseindia.com and BSE www.bseindia.com.*

(b) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (Cut-Off Time). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

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 SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

For ASBA Forms (other than RIIs Bidding using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an

ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.
The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws 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.

Participation by the Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may bid for Equity Shares in the Issue, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Issue under the Anchor Investor Portion:

(a) mutual funds sponsored by entities which are associate of the BRLMs

(b) insurance companies promoted by entities which are associate of the BRLMs

(c) AIFs sponsored by the entities which are associate of the BRLMs; or

(d) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or 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 a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.
(ii) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be 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 ₹100 million.
(iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
(iv) Bidding for Anchor Investors opened one Working Day before the Bid/Issue Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.
(v) Our Company in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million
    (b) minimum of two and maximum of fifteen (15) Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
    (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen (15) Anchor Investors for allocation up to ₹2,500 million, and an additional ten (10) Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
(vii) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(viii) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any “person related to the Promoter or Promoter Group” were permitted to apply in the Issue under the Anchor Investor Portion.
(ix) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.
(x) For more information, please see the General Information Document.

Bids by Eligible Employees

The Bid must be for a minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation

Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "Issue Structure" on page 452.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue . Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Issue under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder was the Eligible Employee.
- Bids by Eligible Employees could be made at Cut-off Price.
- Only those Bids, which are received at or above the Issue Price (net of employee discount) would be considered for allocation under this portion.
- The Bids must be for a minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis.
- If the aggregate demand in this portion was less than or equal to 300,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Eligible Employee could bid using UPI mechanism
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion were not treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than 300,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, please see "*Issue Procedure*" on page 458.

The above information is given for the benefit of the Bidders. Our Company, the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus. In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non- Resident Indians

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange would be considered for Allotment. Elgible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue colour).

For further, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 482

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the *karta*. The Bidder/applicant was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue

Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, reserve the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue colour).

To ensure compliance with the above requirement, SEBI, pursuant to its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) 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 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

(1) FPIs which utilise the multi investment manager structure;

(2) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(4) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(6) Government and Government related investors registered as Category 1 FPIs; and

(7) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected

For details of investment by FPIs in the Issue, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 482. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

The FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were 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 were required to be used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids 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 minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring

Prospectus and this Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue**.**

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are 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. RIBs can 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 are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

a) Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
b) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
c) Ensure that you have Bid within the Price Band;
d) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
e) Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
f) Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or

using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

g) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
h) Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
i) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
j) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
k) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
m) Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
n) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
o) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. 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;
q) Ensure that the Demographic Details are updated, true and correct in all respects;
r) 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;
s) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
t) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
u) Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

v) Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

w) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

x) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

y) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;

z) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;

aa) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

bb) The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

cc) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in) or such other websites as updated from time to time;

dd) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

ee) Retail Individual Investors Bidding using the UPI Mechanism 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, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

ff) Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

gg) Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;

hh) Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Issue .

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors)

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. 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 revise or withdraw their Bids until the Bid/Issue Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, please see "*General Information- Company Secretary and Compliance Officer*" on page 110.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information –Book Running Lead Managers*" on page 111.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manners 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.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:
1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIIs 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 RIIs 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 by the RIIs using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIIs with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations,
guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors
uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 110.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by Retail Individual Investors 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/P/2021/750 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Issue may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity 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 availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLM, in their 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 was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts were required to be drawn in favour of:

(1) In case of resident Anchor Investors: "Vishnu Prakash R Punglia Limited – Anchor R A/c"
(2) In case of non-resident Anchor Investors: "Vishnu Prakash R Punglia Limited – Anchor NR A/c"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Bank and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi Regional Daily newspaper) (Marathi being the regional language of Mumbai where our Registered Office is located). Our Company, in the pre-Issue advertisement stated the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of under the SEBI ICDR

Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Mumbai edition of Navshakti a widely circulated Marathi daily (Marathi being the regional language of Maharashtra. where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company has entered into an Underwriting Agreement with the Underwriters after the finalisation of the Issue Price but prior to the filing of this Prospectus. After signing the Underwriting Agreement, this Prospectus is being filed with the RoC, in accordance with the applicable law. This Prospectus contains details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated April 06, 2023 among CDSL, our Company and the Registrar to the Issue.

2. Tripartite Agreement dated April 07, 2023 among NSDL, our Company and Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who—*

A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name *shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily

- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund

- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly

- that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

- Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

- no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA

Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

Our Company, specifically confirm and declare:

1. that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the proceeds from the Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and

3. details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

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 (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 ("**FDI Circular**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The 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. The RBI and the concerned ministry / department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

Up to 100% foreign investment under the automatic route is currently permitted for our Company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, all investments, subscriptions, purchases 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 Investor**") will require prior approval of the GoI as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, please see *"Issue Procedure"* on page 458.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United

States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws 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 Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION XI: DESCRIPTION OF EQUITY SHARES & TERMS OF ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
[7]ARTICLES OF ASSOCIATION
OF
VISHNU PRAKASH R PUNGLIA LIMITED

Sr. No	Particulars	
1.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.	**Table F not applicable.**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "Articles" or "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Board" means The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof	**Board**
	(e) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(f) "The Company" shall mean "**VISHNU PRAKASH R PUNGLIA LIMITED"**	**Company**
	(g) Article headings are for convenience only and shall not affect the construction of these Articles.	**Headings**
	(h) The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.	**In Writing and Written**
	(i) The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing	**Independent Directors**

[7] Adopted new Set of Restated Articles of Association of the Company by way of passing Special Resolution in the Extra-ordinary General Meeting of the Company held on January 28, 2023.

Sr. No	Particulars		
		Regulations.	
	(j)	Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.	**Interpretation**
	(k)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(l)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(m)	"Memorandum" or "MoA" means Memorandum of Association for the time being in force or as may be altered from time to time.	**Memorandum**
	(n)	"Month" means a calendar month.	**Month**
	(o)	"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**
	(p)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(q)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(r)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(s)	"Office" means the registered Office for the time being of the Company.	**Office**
	(t)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(u)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(v)	"Promoters" means a person : (a) who has been named as such in a prospectus or is identified by the company in the annual return; (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that nothing contained in sub-clause (c) shall apply to a person who is acting merely in a professional capacity. "Promoter Group" means Individuals and entities constituting the promoter group of our Company in terms of SEBI ICDR Regulations	**Promoters and Promoter Group**
	(w)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	**Register of Members**
	(x)	"SEBI" means Securities and Exchange Board of India	**SEBI**
	(y)	"SEBI ICDR Regulations" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018	**SEBI ICDR Regulations**

Sr. No	Particulars	
	(z) "SEBI Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any statutory modification or re-enactment thereof for the time being in force.	**SEBI Listing Regulations**
	(aa) "**Share**" means a share in the share capital of the Company and includes stock.	**Share**
	(bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(cc) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Unless the context otherwise requires, words or expressions contained in these regulations, shall bear the same meaning as in the Act or Securities and Exchange Board of India Act, 1992 or Securities Contracts (Regulation) Act, 1956 (including Rules and Regulations made thereunder) and including any statutory modification thereof in force at the date at which these Articles become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) 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. (b) Subject to the provisions of the Act, the Company may at any time issue Equity Shares with differential rights as to dividend, voting or otherwise.	**Authorized Capital.**
4.	The Company may in a General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe 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 Meeting of the Company in conformity with provisions 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 how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being	**Redeemable Preference Shares**

Sr. No	Particulars	
	exercisable at such times and for such consideration as the Board thinks fit.	
7.	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**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (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; (b) No such shares shall be redeemed unless they are fully paid; (c) Where such shares are proposed to be redeemed out of profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a 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 (d) 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. (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 Board 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.	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution reduce: (a) its share capital; (b) any capital redemption reserve account; or (c) any security premium account in any manner for the time being, authorized by law. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	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	**Debentures**

Sr. No	Particulars	
	Company in the General Meeting by a Special Resolution.	
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act, subject to such conditions as may be specified in that section and relevant rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in a General Meeting subject to the provisions of the Act, the rules and other applicable laws for the time being in force, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	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 Section 61 of the Act; 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**
15.	Subject to compliance with applicable provisions of the Act and rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
	MODIFICATION OF CLASS RIGHTS	
16.	(a) 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 each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and whether or not the Company is being wound-up, be varied, or modified, 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 issued shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-	**Modification of rights**

Sr. No	Particulars	
	fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.	
17.	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 *pari passu* therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
18.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may create, 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 and with the sanction of the Company in the General Meeting give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
19.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, 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 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
20.	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. This Article shall not be applicable to shares held in dematerialized form pursuant to provisions of the Depositories Act 1996 and rules and regulations framed thereunder.	**Shares should be Numbered progressively and no share to be subdivided.**
21.	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.**
22.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the	**Directors may allot shares as full**

Sr. No	Particulars	
	Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company for 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**paid-up**
23.	The monies (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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.	**Deposit and call etc. to be a debt payable immediately.**
24.	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 date fixed for the payment thereof.	**Liability of Members.**
25.	Shares may be registered in the name of 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.**
	DEMATERIALIZATION OF SECURITIES	
26.	Definitions: For the purposes of this Article: a) "**Beneficial Owner**" means a person whose name is recorded as such with a Depository; b) "**Depository**" means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.	
27.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer such securities in a dematerialized form pursuant to the Depositories Act, 1996. However, the Company shall issue securities in dematerialised form only, in the following cases / while processing the following requests: (i) Issue of duplicate share certificates;	**Securities in dematerialized form**

Sr. No	Particulars	
	(ii) Claim from unclaimed suspense account; (iii) Renewal / exchange of securities certificate; (iv) Endorsement; (v) Sub-division / splitting of securities certificate; (vi) Consolidation of securities certificates / folios; (vii) Transmission; (viii) Transposition.	
28.	Subject to compliance of Article 28 stated above, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of securities. If a person opts to hold his security 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 its records the name of the allottee as the beneficial owner of the security.	**Option for investors**
29.	(i) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a shareholder of the Company. (ii) The Beneficial Owner of securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his securities, which are held by the Depository. (iii) Where a share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner. Except as ordered by a court of competent jurisdiction or as may be required by law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest / premium on debentures and other securities and repayment thereof or for service of notices and all / any other matters connected with the Company.	**Beneficial Owner deemed as absolute owner**
30.	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	**Securities in depositories to be in fungible form**
31.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be a Registered Owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial Owner; (ii) Save as otherwise provided in Article 32(i) above, the	**Depository shall be deemed to be a registered owner**

Sr. No	Particulars	
	Depository as a Registered Owner shall not have any voting rights or any other rights in respect of the securities held by it. (iv) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.	
32.	The Register and Index of Beneficial Owners by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Act and these Articles.	**The Register and Index of Beneficial Owners by a Depository under the Depositories Act.**
33.	Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.	**Service of documents**
34.	Notwithstanding anything contained in the Act, or these Articles, where securities 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**
35.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with Depository.	**Distinctive number of securities held in a Depository**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
36.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in section 39 of the Act.	
	CERTIFICATES	
37.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of	**Share Certificates**

Sr. No	Particulars	
	two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) 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 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
38.	(a) 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 the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased member.	**Maximum number of joint holders.**
39.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly 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 recognise any interest in share other than that of registered holders.**

Sr. No	Particulars	
40.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
41.	Subject to the applicable provisions 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 shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.	**Commission**
42.	The Company may pay, on any issue of shares and debentures, such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
43.	(1) 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 monies 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
44.	Fifteen (15) days' 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**
45.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising 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.**
46.	Whenever any calls for further share capital are made on the shares of a class, such calls shall be made on uniform basis on all shares falling under that class. For the purposes of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**

Sr. No	Particulars	
47.	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 time.**
48.	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 not exceeding 10% per annum 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.**
49.	If, by the terms of issue of any share or otherwise, any amount is made / becomes payable at any fixed time or by instalments at 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.	**Sums deemed to be calls.**
50.	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, appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that the notice of such call was duly given to the shareholder or his representative so 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 the quorum of the directors was present at the Board at which the 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 shall be conclusive evidence of the debt and the same shall be recovered by the Company against the shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such shareholder or his representatives against the Company that the name of such shareholder or his representative was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.	**Proof on trial of suit for money due on shares.**
51.	The Company may enforce a forfeiture of shares as provided hereinafter notwithstanding the following: (i) a judgment or	**Judgment, decree, partial**

Sr. No	Particulars	
	decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.	**payment motto proceed for forfeiture.**
52.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, the whole or any part of the amounts of his respective shares beyond the sums actually called up and upon the monies 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' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies 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.	**Payments in Anticipation of calls may carry interest**
	LIEN	
53.	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 monies (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. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
54.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled	**As to enforcing lien by sale.**

Sr. No	Particulars	
	by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.	
55.	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.**
	FORFEITURE AND SURRENDER OF SHARES	
56.	If any Member fails to pay the whole or any part of any call or instalment or any monies 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, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other monies 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 monies 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. Provided that no such shares shall be forfeited if any monies shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given.**
57.	The notice shall name a day (not being less than fourteen days 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. 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.	**Terms of notice.**
58.	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	**On default of payment, shares to be forfeited.**

Sr. No	Particulars	
	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 monies payable in respect of the forfeited share and not actually paid before the forfeiture.	
59.	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.	**Notice of forfeiture to a Member**
60.	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 property of the Company and may be sold etc.**
61.	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, installments, 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 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.**
62.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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.**
63.	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.**
64.	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.**
65.	The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it deems fit.	**Annulment of forfeiture**

Sr. No	Particulars	
66.	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 purchaser(s) 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**
67.	The directors may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any member desirous of surrendering on such terms as the Directors think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
68.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
69.	In case of transfer, transmission, transposition of shares of the Company, the relevant provisions of the SEBI Listing Regulations, the Depositories Act, 1996 and the SEBI Circulars issued in this regard shall apply.	**Transfer Form.**
70.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**

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71.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
72.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
73.	No fee shall be charged by the Company / is payable to the Company, for registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration or similar other documents.	**No fee on transfer.**
74.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
75.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
76.	(i) An application for registration of a transfer of the shares in the Company shall be made either by the transferor or transferee within the timelines prescribed under the Act. (ii) Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee communicates a no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
77.	For this purpose the notice to the transferee shall be deemed to	**Notice to**

Sr. No	Particulars	
	have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**transferee.**
78.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative or holder of the succession certificate of the deceased shareholder, the Board may require such executor, administrator, legal representative or deceased shareholder to obtain probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. However, the Board may in its absolute discretion, dispense with the production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise, as the Board may in its absolute discretion deem fit. (c) 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.	**Recognition of legal representative.**
79.	The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased shareholder (not being one of two or more joint-holders) or his nominees, shall be the only persons (shareholders) recognized by the Company as having any title to the shares registered in the name of such members.. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
80.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
81.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or members or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which it 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 this title, as the Board thinks sufficient, either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board, 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	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**

Sr. No	Particulars	
	executing in favour of his nominee an instrument of transfer in accordance with the provisions contained herein and the Act 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*'.	
82.	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 nominee.**
83.	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.**
84.	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 a person(s) 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 required to regard or attend or give effect to any notice which may be given to it 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.**
85.	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 Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
86.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
87.	i) Notwithstanding anything contained in the 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	**Nomination**

Sr. No	Particulars	
	the Companies Act, 2013 shall apply in respect of such nomination. ii) 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 Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf 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.	
88.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, 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. 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, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	JOINT HOLDER	
89.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
90.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**

Sr. No	Particulars	
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other monies payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
91.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
92.	(a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
93.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other	**Privileges and disabilities of the holders of share warrant**

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	respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and shall be a member of the Company.	
94.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
95.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
96.	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.**
97.	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 stock holders.**
98.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
99.	Subject to the provisions of sections 73, 179, 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of the Board: (i) accept or renew deposits from shareholders; (ii) borrow money by way of issuance of debentures; (iii) borrow money otherwise than on debentures; (iv) accept deposits from the shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company Provided however that, where the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital, free reserves and securities	**Power to borrow.**

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	premium account (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	
100.	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.	**Issue of discount etc. or with special privileges.**
101.	The payment and/or repayment of monies borrowed or raised as aforesaid or any monies 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, and in particular by mortgage, charge, hypothecation, pledge, , 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 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.	**Securing payment or repayment of monies borrowed.**
102.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company, but subject to the provisions of the Act and other applicable laws in this regard.	**Bonds, Debentures etc. to be under the control of the Directors.**
103.	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors shall 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.**
104.	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.**
	MEETINGS OF MEMBERS	
105.	All the General Meetings of the Company other than Annual	**Distinction**

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	General Meetings shall be called Extra-ordinary General Meetings.	**between AGM & EGM.**
106.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**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**
107.	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.**
108.	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If at any meeting Chairman is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, 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 the members to be the Chairman of the meeting.	**Chairman of General Meeting**
109.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
110.	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. 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. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.	**Chairman with consent may adjourn meeting.**

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111.	In the case of an equality of votes the Chairman shall, on a show of hands, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
112.	A poll duly demanded for the election / appointment of the Chairman of the meeting, or adjournment of the meeting shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
113.	The demand for a poll except on the question of the election of the Chairman 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.**
	VOTES OF MEMBERS	
114.	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.**
115.	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 the voting right of every Member present in person or by proxy shall be in proportion to his share in 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.**
116.	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.**
117.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
118.	Notwithstanding anything contained in the Act and the provisions of these Articles, the Company (i) shall in respect such items of business as stated in the Companies (Management and Administration) Rules, 2014 and (ii) may in respect of any item of	**Postal Ballot**

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	business (other than ordinary business) and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, instead of transacting such business at a General Meeting of the Company.	
119.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
120.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than 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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
121.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
122.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise 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 authorised 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.**
123.	(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 monies 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 share not held for any specified period.**
124.	Any person entitled under Article 73 (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	**Votes in respect of shares of deceased or insolvent**

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	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.	**members.**
125.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney 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.**
126.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
127.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
128.	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 death of a member.**
129.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
130.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
131.	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 Alternate Directors) shall not	**Number of Directors**

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	be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	
132.	A director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
133.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. 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 of notices, copies of the minutes, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) shall accrue to such financial institution and the same accordingly be paid by the Company to them. (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.**
134.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "**Original Director**") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for 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. No person shall be appointed as an alternate director for an Independent Director, unless he / she is qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.	**Appointment of alternate Director.**
135.	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. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**

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136.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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 upto the date upto 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.**
137.	The Director of the Company, may be paid for attending every meeting of the Board or a committee thereof, sitting fee as may be determined by the Board from time to time, not exceeding the maximum amount permitted to be given under the provisions of the Act.	**Sitting Fees.**
138.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any director 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.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (c) The Board may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of the Board of Directors. (d) The participation of Directors or any Invitee, to such Board meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	**Meetings of Directors.**
139.	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 Chairman is not present within five 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. bject to provisions of the Act and rules made there under, The same individual may, at a time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act.	**Chairperson**
140.	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 Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**

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141.	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**
142.	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.**
143.	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.**
144.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. c) The committee may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of such committee. d) The participation of Directors or any Invitee, to such committee meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	**Chairperson of Committee Meetings**
145.	a) A committee may meet and adjourn as it thinks fit. 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**
146.	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	**Acts of Board or Committee shall be valid notwithstanding defect in**

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	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.	**appointment.**
147.	a) Subject to the provisions of the Sections 175, 179 and other applicable provisions of the Act and these Articles, a resolution passed by circulation, without a meeting of the Board or a committee of the Board shall be valid and effectual as if a resolution duly passed at a meeting of the Board or a committee duly called and held. b) A resolution by circulation, if passed, shall be deemed to have been passed on the earlier of: (i) the last date specified for signifying assent or dissent by the Directors; or (ii) the date on which assent has been received from the required majority, provided that on that date the number of directors, who have not yet responded on the resolution under circulation, along with the directors who have expressed their desire that the resolution under circulation be decided at a Meeting of the Board, shall not be one third or more of the total number of directors; and shall be effective from that date, if no other effective date is specified in such resolution. c)	**Resolution passed by Circulation**
148.	The Board is vested with the entire management and control of the Company and the Board may exercise all such powers, and do all such acts, deeds and things, as the Company is by the Memorandum of Association or otherwise authorised to exercise and do, and, not hereby or by any law for the time being in force or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**Management of the Company vested with the Board**
	RETIREMENT AND ROTATION OF DIRECTORS	
149.	Subject to the provisions of Section 161 of the Act, if the office of any director appointed by the Company in General Meeting vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in these Articles, be filled by the Board at the meeting of the Board which shall be subsequently approved by members in the immediate General Meeting. Provided that any person so appointed shall hold office only upto the date upto which the director in whose place he / she is appointed would have held office, if it had not been vacated.	**Power to fill casual vacancy**

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	POWERS OF THE BOARD	
150.	The business of the Company shall be managed by the Board who shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorised to do. Provided that, in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Furthermore, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or articles of the Company, to be exercised by the Company in a General Meeting. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The Board shall exercise the following powers on behalf of the Company by means of resolutions passed at Board meetings as under: (i) to make calls on shareholders in respect of money unpaid on their shares (ii) to authorise buy-back of securities under section 68; (iii) to issue securities, including debenture , whether in or outside India; (iv) to borrow monies; (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statement and the Board's report; (viii) to diversify the Company's business; (ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove key managerial personnel; (xiii) to appoint internal auditors and secretarial auditors	**Powers of the Board**
151.	Without prejudice to the general powers conferred by the Act and these Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by Act and 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 for the Company, any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in such purchases or other acquisition, to accept such title as the directors believe or may be advised to be reasonably satisfactory.	**To acquire any property, rights etc.**

Sr. No	Particulars	
	(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 for any property, rights or privileges acquired, 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.**
	(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 engagements 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 his / her 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, any 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	**To appoint trustees for the Company.**

Sr. No	Particulars		
		required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and refer any differences to arbitration, and observe and perform any awards made thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy and & insolvency.	**Bankruptcy & Insolvency**
	(12)	To make and give receipts, releases and discharges for monies payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13)	Subject to the applicable provisions of the Act, and these Articles to invest, deposit and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (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 realise 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 any of its committees 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.**
	(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)	Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or to an Insurance fund or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or	**Transfer to Reserve Funds.**

Sr. No	Particulars		
		debenture-stock or for special dividends 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 purposes 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, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the Company's interest, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit; with full 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 depreciation 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.	
	(19)	To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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, 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 authorised by the Board the power to make loans and borrow moneys) and for such period and	**To appoint Attorneys.**

Sr. No	Particulars		
		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 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 purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such 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, from the 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 section 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest out of Capital.**
	(26)	To redeem preference shares.	**To redeem preference shares.**
	(27)	To subscribe or contribute or otherwise assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	**To pay cost and charges etc.**

Sr. No	Particulars	
	(29) 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, dwellings 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 provident and 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 provide for welfare of employees and ex-employees etc.**
	(30) To purchase or otherwise acquire or obtain 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. (31) To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (32) 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. (33) 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. (34) 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. (35) 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. (36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (37) To comply with the requirements of any local law which in	**Other Powers of the Board.**

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	their opinion shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
152.	a) Subject to the provisions of the Act and of these Articles, the Board may appoint one or more of their directors to be a managing director or joint managing director or whole-time Director or whole-time Directors of the Company or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board mat think fit in accordance with the applicable provisions of the Act and rules made thereunder. b) The managing director or joint managing director or whole-time director or whole-time directors so appointed shall be liable to retire by rotation. 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. c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act and the SEBI Listing Regulations in this regard.	**Powers to appoint Managing/ Whole-time Directors.**
153.	The remuneration of a managing director, whole-time director or executive director or manager shall be paid in a manner permissible under the Act (subject to sections 196, 197, Schedule V and other applicable provisions of the Act, the rules made thereunder, and of these Articles and of any contract between him / her and the Company).	**Remuneration of Managing or Whole-time Director.**
154.	Subject to the provisions of the Act, the directors may, from time to time, entrust and confer upon a managing director or whole-time director for the time being, such powers exercisable upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of and in substitution of all or any of their own powers. Further, the directors may from time to time, withdraw, alter or vary, all or any of such powers.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
155.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer,	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

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	manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
156.	(i) The Board shall provide for the safe custody of the seal, if any adopted by the Board of Directors. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors or such other person as the Board may appoint for the purpose; and those two directors or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. "Explanation: For the purposes of this sub-paragraph, it is hereby clarified that company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."	**The seal, its custody and use.**
	Dividend and Reserves	
157.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
158.	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 127 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	**The company in General Meeting may declare Dividends.**

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	general meeting.	
159.	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. 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**
160.	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.**
161.	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.**
162.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
163.	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.**
164.	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.**
165.	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.**
166.	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.**

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167.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
168.	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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
169.	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.**
	CAPITALIZATION	
170.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (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. (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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (iv) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
171.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided	**Fractional Certificates.**

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	profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (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.	
172.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of the members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in the General Meeting. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
173.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
174.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign	**Foreign Register.**

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	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.	
	DOCUMENTS AND SERVICE OF NOTICES	
175.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed.	**Signing of documents & notices to be served or given.**
176.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a director, the Manager, or secretary or other authorised officer of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
177.	Subject to the provisions of the Insolvency and Bankruptcy Code, 2016 ("code"), and Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act or the code, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
178.	Subject to provisions of the Act, every director , or officer 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	**Directors' and others right to indemnity.**

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	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.	
179.	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 officers , 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 monies 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 wilful misconduct or neglect or dishonesty or breach of duty or breach of trust.	**Not responsible for acts of others**
	SECRECY	
180.	(a) Every director, manager, auditor, treasurer, trustee, member of the Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, or any time during his / her term of office, sign a declaration pleading himself to observe strict secrecy relating to all transactions of the Company with its customers and the state of the accounts with individuals, all technical and business information of the Company 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 official duties except when required so to do by the directors or auditors, or by resolution of the Company in the General 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**
	(b) 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 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.**
	OTHERS	
181.	Wherever in the Act or any other law for the time being in force,	**Residuary**

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	it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or Board is so authorised by its articles, then and in that case these Articles hereby authorise and empower the Company and / or the Board (as the case may be) to have all such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or any other law for the time being in force, without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.	**Powers**

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, were made available for inspection at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and were also available on the website of our Company at https://www.vprp.co.in/material.php from the date of the Red Herring Prospectus until the Bid/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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(a) Issue Agreement dated April 02, 2023 entered into between our Company, and the BRLMs.

(b) Registrar Agreement dated April 4, 2023 entered into between our Company and the Registrar to the Issue.

(c) Escrow and Sponsor Bank Agreement dated August 02, 2023 amongst our Company, the BRLMs, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.

(d) Syndicate Agreement dated August 02, 2023 entered into amongst our Company, the BRLMs and the Syndicate Members.

(e) Underwriting Agreement dated August 30, 2023 entered into amongst our Company and the Underwriters.

(f) Monitoring Agency Agreement dated August 01, 2023 entered into between our Company and the Monitoring Agency.

2. **Material Documents**

(a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.

(b) Certificate of incorporation dated May 13, 2013.

(c) Resolution of the Board of Directors dated January 20, 2023 in relation to the Issue.

(d) Shareholders' resolution dated January 28, 2023 in relation to the Issue.

(e) Resolution of the Board dated April 12, 2023 taking on record and approving the Draft Red Herring Prospectus.

(f) Resolution of the Board dated August 17, 2023 taking on record and approving the Red Herring Prospectus.

(g) Resolution of the Board dated August 30, 2023 taking on record and approving the Prospectus.

(h) Private Placement cum Shareholders' Agreement dated November 28, 2022, as amended by the Amendment Agreement dated April 05, 2023 entered into by and amongst our Company, Promoter and the Investors (as named therein).

(i) Copies of the annual reports of our Company for the Financial Year ended March 31, 2023, 2022 and 2021.

(j) The examination reports dated July 27, 2023 of the Statutory Auditor, on our Company's Restated Financial Information, included in this Prospectus.

(k) Statement of Special Tax Benefits dated July 27, 2023 from the Statutory Auditor included in this Prospectus.

(l) Consent of the Promoter, Directors, the BRLMs, Syndicate Members, Legal Counsel, Registrar to the Issue, Underwriters, Bankers to our Company, Bankers to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(m) Consent letter dated August 02, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated July 27, 2023 on the Restated Financial Information and the Statement of Special Tax Benefits dated July 27, 2023 included in this Prospectus.

(n) Consent from CareEdge Research dated August 02, 2023 issued for inclusion of their name and to reproduce the industry report titled "*Industry Research Report on Infrastructure sector in India (Water, Waste water, Roads and Railways)*" dated March 23, 2023, updated on August 01, 2023 in this Prospectus.

(o) Tripartite Agreement dated April 06, 2023 entered into between our Company, CDSL and the Registrar to the Issue.

(p) Tripartite Agreement dated April 07, 2023 entered into between our Company, NSDL and the Registrar to the Issue.

(q) Due Diligence Certificates dated April 12, 2023 addressed to SEBI from the respective BRLMs.

(r) In-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated June 6, 2023 and June 8, 2023, respectively.

(s) SEBI Initial observation letter bearing reference number SEBI/CFD/RAC-DIL1/2023/19995 dated May 17, 2023.

(t) SEBI final observation letter bearing reference number SEBI/CFD/RAC-DIL1/2023/29952 dated July 26, 2023.

(u) Certificate dated August 17, 2023 issued by M/s Banshi Jain & Associates, Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Prospectus.

(v) Industry Research Report on Infrastructure sector in India (Water, Waste water, Roads and Railways" dated March 23, 2023, updated on August 01, 2023 ("CareEdge Report") prepared by CARE Advisory Research and Training Limited ("CareEdge Research") and also available on the website of our Company at https://vprp.co.in/material-contracts-documents#.

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 shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

VISHNU PRAKASH PUNGLIA
WHOLE TIME DIRECTOR & CHAIRMAN
DIN: 02162019

Date: 30/08/2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

MANOHAR LAL PUNGLIA
MANAGING DIRECTOR
DIN: 02161961

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SANJAY KUMAR PUNGLIA
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN: 02162102

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

AJAY PUNGALIA
WHOLE TIME DIRECTOR
DIN: 02162190

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

KAMAL KISHOR PUNGALIA
WHOLE TIME DIRECTOR
DIN: 02168426

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

UTTAM CHAND SINGHVI
INDEPENDENT DIRECTOR
DIN: 06944435

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SHRIPAL BHANSALI
INDEPENDENT DIRECTOR
DIN: 06954728

Date: 30/08/2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Nilima Bhansali

NILIMA BHANSALI
INDEPENDENT DIRECTOR
DIN: 08197422

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

KRISHAN MURARI LAL MATHUR
INDEPENDENT DIRECTOR
DIN: 08402786

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

RATAN LAHOTI
INDEPENDENT DIRECTOR
DIN: 09773137

Date: 30|08|2023
Place: Jodhpur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SURENDRA SHARMA
INDEPENDENT DIRECTOR
DIN: 09784472

Date: 30|08|2023
Place: Udaipur

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 (SEBI Act") as the case may be, have been complied with and no statements made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SARFARAZ AHMED
CHIEF FINANCIAL OFFICER

Date: 30|08|2023
Place: Jodhpur