



(Please scan the QR code to view the RHP)

RED HERRING PROSPECTUS

Dated: 21st August, 2025

100% Book Built Issue

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

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



SUGS LLOYD LIMITED
Formerly known as Sugs Lloyd Private Limited
CIN: U74900DL2009PLC194400

Registered Office	Corporate Office	Contact Person	Email and Mobile	Website
Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi- 110092	2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India	Ms. Nimmy Singh Chauhan, Company Secretary and Compliance Officer	Mobile. No.: +91 9599194186 E-mail: compliance@sugslloyds.com	www.sugslloyds.com

PROMOTERS OF THE COMPANY

MRS. PRITI SHAH AND MR. SANTOSH KUMAR SHAH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	ISSUE SIZE	ELIGIBILITY
Fresh Issue	69,64,000 Equity Shares aggregating up to [●] Lakhs	NIL	69,64,000 Equity Shares aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

NAME OF THE SELLING SHAREHOLDER

Not Applicable as this is a fresh issue of equity shares.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. The Issue Price, Floor Price or Price Band as determined by our Company, the in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"Basis for Issue Price"** on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to chapter titled **"Risk Factors"** beginning on Page No. 28 of this Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email & Telephone
 3DIMENSION CAPITAL SERVICES LIMITED	Mr. Rhydhm Kapoor	Email: info@3dcs.com Tel. No.: 011-40196737

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	Email: sugs.ipo@kfintech.com Tel. No.: +91 40 6716 2222

BID/ISSUE PROGRAMME

ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON:

August 28th, 2025

BID/ ISSUE OPENS ON:	August 29 th , 2025
BID/ ISSUE CLOSES ON:	September 02 nd , 2025

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

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.



SUGS LLOYD LIMITED
Formerly known as Sugs Lloyd Private Limited
CIN: U74900DL2009PLC194400

Our Company was originally incorporated on September 16, 2009 as “Sugs Lloyd Energy Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. In the year 2020, our Company changed its name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi. Subsequently, In the year 2024, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 06, 2024 and consequently, the name of our Company was changed to “Sugs Lloyd Limited” vide fresh certificate of incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please refer to chapter titled **“History and Corporate Structure”** beginning on page 167 of this Red Herring Prospectus.

Registered Office: Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092. **Mobile. No.:** +91 9599194186; **Email:** compliance@sugslloyds.com; **Website:** www.sugslloyds.com **Contact Person:** Ms. Nimmy Singh Chauhan, Company Secretary and Compliance Officer.
OUR PROMOTERS: MRS. PRITI SHAH AND MR. SANTOSH KUMAR SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF 69,64,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE COMPRISES A FRESH ISSUE OF 69,64,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (“FRESH ISSUE”).

THIS ISSUE INCLUDES A RESERVATION OF 3,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING 1.50% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION LE ISSUE OF 66,14,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 29.99 % AND 28.49%, RESPECTIVELY, OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI DAILY NEWSPAPER JANSATTA AND DELHI EDITION OF THE REGIONAL NEWSPAPER PRATAH KIRAN, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BOMBAY STOCK EXCHANGE OF INDIA LIMITED (“BSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS, 2018 AS AMENDED.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”) provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see **“Issue Procedure”** on page 285.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 285 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to chapter titled **“Risk Factors”** beginning on Page No 28 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated May 09, 2025 from BSE Limited (“BSE”) for using its name in Offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For this issue, the designated Stock Exchange is the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



OUR PATH - YOUR SUCCESS

3DIMENSION CAPITAL SERVICES LIMITED

K-37A, Basement, Kailash Colony, Near Kailash Colony
Metro Station, New Delhi-110048

Tel. No.: 011-40196737;

Email: info@3dcsl.com

Investor Grievance Email: grievance@3dcsl.com

Website: www.3dcsl.com

Contact Person: Mr. Rhydham Kapoor

SEBI Registration No. INM000012528



KFin Technologies Limited

SEBI Registration Number: INR000000221

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.

Tel. Number: +91 40 6716 2222; Toll Free No: 1800 309 4001

Email Id: sugs.ipo@kfintech.com

Investors Grievance Id: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Murali Krishna

CIN: L72400TG2017PLC117649

BID/ PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	August 28 th , 2025
BID/ ISSUE OPENS ON	August 29 th , 2025
BID/ ISSUE CLOSES ON	September 02 nd , 2025 **

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

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time

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

Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 99, 160, 96, 197, 90, 167, 261, 249 and 314, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“Sugs”, “the Company”, “our Company” and Sugs Lloyd Limited	Sugs Lloyd Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092.
“Promoter” or “our Promoters”	Shall mean promoters of our Company i.e. Mrs. Priti Shah and Mr. Santosh Kumar Shah
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of M/s. Sugs Lloyd Limited as amended from time to time.
Associate Company	Vyna Electric Private Limited (Formerly known as Levana Infra Private Limited)
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Auditors of Sugs Lloyd Limited being M/s Ratan Chandak & Co LLP, Chartered Accountant.
Bankers to the Company	Punjab National Bank and ICICI Bank.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 173 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Santosh Kumar Shah
CIN	Corporate Identification Number of our Company i.e. U74900DL2009PLC194400
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Vicky Kumar
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nimmy Singh Chauhan.
Corporate office	2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India
DIN	Directors Identification Number.

Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “ <i>Information with respect to Group Companies</i> ” on page 258 of this Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0XX801016
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ Our Management ” on page 173 of this Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ Basis for Issue Price ” beginning on page 90.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 27, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mrs. Priti Shah.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sugs Lloyd Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	The non-executive Director(s) of our Company
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor	The Auditors of Sugs Lloyd Limited being M/s Ratan Chandak & Co LLP, Chartered Accountant, holding a valid peer review certificate, as mentioned in the section titled “ General Information ” beginning on page 58 of this Red Herring Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoter of our Company i.e. Mrs. Priti Shah and Mr. Santosh Kumar Shah For further details, please refer to section titled “ Our Promoters and Promoter Group ” beginning on page 191 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ Our Promoters and Promoter Group ” beginning on page 191 of this Red Herring Prospectus.
Registered Office	Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi.
Senior Managerial Personnel	“Senior Managerial” shall mean the officers and personnel of the issuer company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or

	Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Stakeholders Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Laxman Prasad and Mr. Santosh Kumar Shah
WTD	Whole-Time Director of our Company, being Mr. Kapil Dev Marwah

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of Registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued pursuant to the Fresh Issue to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in Consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations</p>

Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue	Collectively, ICICI Bank Limited, the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, as the case may be.
Banker to the Issue Agreement	Agreement dated July 07, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in <i>“Issue Procedure”</i> on page 285 of this Red Herring Prospectus.
BSE SME	SME Platform of BSE Limited
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 02nd, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) And Delhi Edition of the Regional Newspaper Pratah Kiran.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 29 th , 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) And Delhi Edition of the Regional Newspaper Pratah Kiran.

Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being 3Dimension Capital Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	<p>The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.</p> <p>The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.</p>
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.

Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Aftertrade Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations 2018.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Engagement Letter	The Engagement letter dated March 18, 2024 executed between Issuer and BRLM.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR
Fresh Issue	The Fresh Issue of 69,64,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Agreement	The agreement dated October 26, 2024 and supplementary agreement dated July 04, 2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue / Issue Size/ Initial PublicOffer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 69,64,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue only.
Offer document	Offer document Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue closing	Our Issue shall close on September 02 nd , 2025.
Issue opening	Our Issue shall open on August 29 th , 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” on page 83 of this Red Herring Prospectus
Issue Price	The Price at which the Equity Shares are being issued/offered by our Company under this Red Herring Prospectus being Rs. [●] per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Making Agreement	The Market Making Agreement dated July 14, 2025between our Company, Book Running Lead Manager and Market Maker
Market Maker	The Market Maker of our Company being Aftertrade Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 3,50,000 Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue.
Monitoring Agency	The monitoring Agency of our company being Acuite Ratings & Research Limited
Monitoring Agency Agreement	The Monitoring Agency Agreement dated May 22, 2025 between our Company, Book Running Lead Manager and Monitoring Agency.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996,as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 66,14,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●]Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.

NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than minimum application amount.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta and Delhi edition of Regional language daily newspaper Pratah Kiran (Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.

Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue /RTA/ RTI	Registrar to the Issue being Kfin Technologies Limited
Registrar Agreement	The agreement dated October 26, 2024 and supplementary agreement dated July 04, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of 37,38,000 Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the Bombay Stock Exchange of India Limited (“BSE SME”)
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Individual investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Syndicate Member/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Aftertrade Broking Private Limited
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Agreement	The agreement dated July 14, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The Underwriter of our Company being 3Dimension Capital Services Limited and Prabhat Financial Services Limited
Underwriting Agreement	The Agreement dated, August 13, 2025 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. 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 ₹500,000 shall use the UPI Mechanism 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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the II by way of a notification on the UPI bid and by way of a SMS directing the II to such UPI bid) to the II initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an II to make a bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:-</p> <p>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</p> <p>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
AC	Alternating Current
CTU	Central Transmission Utility
D/C	Double Circuit
DC	Direct Current
DISCOM	Distribution companies
EHS	Environment, Occupational Health and Safety
EHV	Extra High Voltage
EV	Electric vehicles
EPC	Engineering, Procurement and construction
GW	Giga watt
HT	High Tension Transmission Line
HVDC	high-voltage, direct current
KWh	Kilowatt per hour
KWp	Kilowatt Peak
KW	Kilowatt
MW	Mega watt
NISM	National Institute of Solar Energy
OHSAS	Occupational Health and Safety Assessment Series
PPA	Power Purchase Agreement
PV	Photovoltaic / photo-voltaic
REC	Renewable Energy Corporation
RESCO	Renewable Energy Service Company
RPO	Renewable Purchase Obligations
RTS	Rooftop Solar
SECI	Solar Energy Corporation of India
Solar PV	Solar Photovoltaic
TSA	Transmission Service Agreement
UV	Ultra Violet
V	Volt

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax

COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairperson and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development

RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

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

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and restated for the financial years ended on March 31, 2025, March 31, 2024 and 2023 on consolidated basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of our Company”*** beginning on page 196 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of our Company”*** beginning on page 196 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page 01 of this Red Herring Prospectus. In the section titled ***“Description of Equity Shares and Terms of the Articles of Association”***, on page 314 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	March 28, 2025	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	85.58	83.37	82.22	75.81

Note: The exchange rates March 30, 2025, March 29, 2025, March 31, 2024, and March 30, 2024, are unavailable due to the weekend (Saturday and Sunday, respectively). Since March 29, 2024, was a public holiday, we will use the exchange rate as on March 28, 2025 and March 28, 2024 for relevant references.

(Source: www.fbil.org.in)

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled **“Basis for Issue Price”** on page 90 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward- looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. Disruptions in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Increased competition in EPC Industry in Electrical Sector.
4. Factors affecting EPC Industry in Electrical Sector.
5. Fail to attract, retain and manage the transition of our management team and other skilled employees;
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
7. Ability to respond to technological changes;
8. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
11. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
12. Recession in the market;
13. Changes in laws and regulations relating to the industries in which we operate;
14. Effect of lack of infrastructure facilities on our business;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
18. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Business Overview**” & and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 28, 122 & 236 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our company operates in the renewable energy sector, with a primary focus on solar energy, electrical transmission and distribution, and civil EPC (Engineering, Procurement, and Construction) projects. We provide a wide range of services, including the development of power transmission and distribution infrastructure, construction of power substations, and the renovation, upgrading, and modification of existing power systems.

Additionally, we also engage in providing solutions for Outage Management Solutions (OMS) using fault passage indicators, auto reclosers, and Sectionalizer to various electricity DISCOM (Distribution Companies). In the civil construction domain, we offer turnkey solutions for civil building construction and electrical substation work, particularly for government clients, with a strong emphasis on serving power DISCOMs (Distribution Companies).

Our company also provides skilled manpower and staffing services to government organizations, specifically power DISCOMs, ensuring the efficient operation and maintenance of energy infrastructure.

Segment Wise Revenue Breakup is as follows:

Particulars	(Rs. in Lakhs)					
	For the period ended					
	2025	% of Turnover	2024	% of Turnover	2023	% of Turnover
Solar Sales	7,566.64	42.94	1820.68	27.96	212.81	5.95
Civil Sales	1,858.94	10.55	2563.32	39.36	2193.84	61.30
EPC Electrical	8,011.77	45.47	1893.76	29.08	1077.36	30.11
Man Power (Staffing)	182.51	1.04	234.82	3.61	94.6	2.64
Total	17,619.86	100	6,512.57	100.00	3,578.63	100.00

For further details, please refer chapter titled **“Business Overview”** beginning on Page no. 122 of this Red Herring Prospectus.

Summary of Industry

India's renewable energy sector, particularly solar energy, is experiencing rapid growth fueled by government policies and incentives. The country aims to achieve ambitious renewable energy targets, with solar power leading the way. India's EPC (Engineering, Procurement, and Construction) industry is a key player in the country's infrastructure development, spanning sectors like energy, transportation, and real estate. India's electrical engineering sector drives the nation's power infrastructure, catering to diverse needs from generation to distribution. With a focus on modernization and sustainability, the sector plays a pivotal role in meeting India's rising energy demands.

For further details, please refer chapter titled **“Industry Overview”** beginning on Page no. 99 of this Red Herring Prospectus.

B. OUR PROMOTERS

Our company is promoted by Mrs. Priti Shah and Mr. Santosh Kumar Shah. For further details, please refer to the chapter titled **“Our Promoter and Promoter Group”** beginning on Page No. 191 of this Red Herring Prospectus.

C. SIZE OF THE ISSUE

The following table summarizes the details of the Issue size:

Issue of Equity Shares	69,64,000 Equity Shares aggregating to ₹ [●] Lakhs
Public Issue of Equity Shares by our Company	
The Issue consists of:	
Fresh Issue	69,64,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for Sale	NIL

of which	
Reserved for the Market Makers	3,50,000 Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	66,14,000 Equity Shares aggregating to ₹ [●] Lakhs

The price band will be decided by our company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ Issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the Issue*” beginning on page 273 of this Red Herring Prospectus.

D. OBJECT OF THE ISSUE

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

S. No	Particulars	Amt. (₹ in Lakhs)
1.	To Meet Working Capital Requirement	6400
2.	General Corporate Purpose*	[●]
	Total	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹ 10.00 Crores; whichever is lower.

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

S. No	Names	Pre- Issue		Post- Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mrs. Priti Shah	1,62,49,965	99.99	1,62,49,965	[●]
	TOTAL (A)	1,62,49,965	99.99	1,62,49,965	[●]
	Promoter Group				
	TOTAL (B)	--	--	--	--
	GRAND TOTAL (A+B)	1,62,49,965	99.99	1,62,49,965	[●]

For further details, refer chapter titled “*Capital Structure*” beginning on page no. 70 of this Red Herring Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Based on Restated Financial Statements for the years ended as on March 31, 2025, 2024 and 2023.

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,625.00	975.00	325.00
Net Worth	3864.25	2,186.49	1,138.06
Revenue from operations	17,619.86	6,512.57	3,578.63
Total Income	17,787.22	6,875.19	3,635.72
Profit after Tax	1,677.76	1,048.43	229.49
Earnings Per Share	10.32	6.45	3.10
Net Asset Value Per Share	23.78	13.46	15.35
Total Borrowings	7,482.53	1,856.95	835.91

For further information, please refer to chapter titled as “*Restated Financial Information*” on page 197 of this Red Herring Prospectus.

G. MATERIAL AUDITOR'S QUALIFICATIONS

There are no material Auditor's Qualifications which have not been given effect to in the Restated Financial Information.

For further information, please refer to chapter titled as **"Restated Financial Information"** on page 197 of this Red Herring Prospectus.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases filed by our Company: -

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	20.00
Statutory/ Regulatory Authorities	--	--
Other Litigation - Taxation	--	--
Other Litigation	--	--

Tax Proceedings against our company

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Direct Tax	--	--
Indirect Tax	--	--
Total	--	--

Cases against our Director

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Tax Proceedings against our company

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Direct Tax	--	--
Indirect Tax	--	--
Total	--	--

Proceedings by or against our KMPs and SMPs

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal	--	--
Outstanding actions by Regulatory and Statutory Authorities	--	--
Taxation Matters	--	--
Total	--	--

For further information, please refer chapter titled ***“Outstanding Litigations and Material Developments”*** on page no. 249 of this Red Herring Prospectus.

I. RISK FACTORS

Investors should read chapter titled ***“Risk Factors”*** beginning on page no. 28 of this Red Herring Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

As on the Date of this Red Herring Prospectus, the company does not have any contingent liability.

*For Further details, please refer chapter titled ***“Restated Financial Statements”*** beginning on page no. 197 of this Red Herring Prospectus.*

K. SUMMARY OF RELATED PARTY TRANSACTIONS

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

Name of Related Parties	Nature of Relationship
Priti Shah	Managing Director
Kapil Dev Marwah	Whole Time Director
Ghanshyam Dhananjay Gavali	Non-Executive Director
Laxman Prasad	Relative of Director
Santosh Kumar Shah	Non-Executive Director and Relative of Director
Kavita Rani	Non-Executive Independent Director
Rajveer Singh	Non-Executive Independent Director
Nimmy Singh Chauhan	Company Secretary (KMP)
Vicky Kumar	Chief Financial Officer (KMP)
Satyakam Basu	Chief Executive Officer (KMP)
Sugs Lloyd Staffing Private Limited	Enterprise in which Director has Significant Influence
Levana Infra Private Limited	Associate Company

(Rs. in Lakhs)

Transactions with Related Parties		Year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
1.	Remuneration			
	- Priti Shah	118.30	109.55	93.57
	- Kapil Dev Marwah	2.40	2.40	2.60
	- Laxman Prasad	-	-	-
2.	Salary to Key Managerial Personnel			
	- Nimmy Singh Chauhan	6.61	-	-
	- Vicky Kumar	13.64	-	-
	- Satyakam Basu	19.89		
3.	Payment of Consultancy Fees			
	- Ghanshyam Dhananjay Gavali	12.70	12.00	-
	- Santosh Kumar Shah	144.00	144.00	96.00
	- Satyakam Basu	4.00	11.00	2.00

4.	Payment of Incentives Payable			
	- Santosh Kumar Shah	-	10.00	-
5.	Trade Receivable			
	- Levana Infra Private Limited	-	39.69	(39.69)
6.	Unsecured loan taken			
	- Levana Infra Private Limited	877.54	1,948.69	-
	- Priti Shah	377.58		
7.	Unsecured loan repaid			
	- Levana Infra Private Limited	643.18	1,305.13	-
	- Priti Shah	251.63		
8.	Short Term Loans & Advances Given			
	- Sugs Lloyd Staffing Private Limited	2.65	8.65	35.13
9.	Short Term Loans & Advances Received Back			
	- Sugs Lloyd Staffing Private Limited	2.23	13.85	26.01
10.	Income from Sale of Shares			
	- Priti Shah	60.21	98.34	-
11.	Imprest			
	- Priti Shah	-	1.02	-
	- Satyakam Basu	4.77	0.35	0.05
	- Kapil Dev Marwah	-	0.22	1.15
	- Santosh Kumar Shah	3.61	(0.16)	0.16
	- Vicky Kumar	1.36	-	-
12.	Sitting Fees			
	- Kavita Rani	1.10	-	-
	- Rajveer Singh	1.10	-	-
	- Dilip Kumar Agarwalla	0.50		
13.	Interest on Unsecured Loan			
	- Levana Infra Private Limited	75.09	-	-
	- Priti Shah	2.87	-	-
14.	Rent			
	- Sugs Lloyd Staffing Private Limited	2.70	-	-
15.	Remuneration payable			
	- Laxman Prasad	22.10	-	-

Figures shown above are exclusive of GST & TDS

Note: Satyakam Basu was appointed as CEO on July 01, 2024, and hence was given salary from that date.

(Rs. in Lakhs)

Related Party Balances		Year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
1.	Creditors			
	- Santosh Kumar Shah	12.96	-	2.39
	- Satyakam Basu	-	-	0.80
2.	Debtors			
	- Sugs Lloyd Staffing Private Limited	-	-	9.12
	- Levana Infra Private Limited	-	-	(39.69)
3.	Remuneration Payable			
	- Priti Shah	20.11	-	13.56
	- Kapil Dev Marwah	0.20	0.20	0.20
	- Laxman Prasad	-	22.10	22.10
4.	Investment in Associate			
	- Levana Infra Private Limited	0.21	0.51	1.00
5.	Short Term Borrowings			
	- Levana Infra Private Limited	877.92	643.56	-
	- Priti Shah	125.95	-	-
6.	Short term loans & Advances			
	- Sugs Lloyd Staffing Private Limited	4.34	3.92	-
	- Priti Shah	-	4.52	1.02
	- Santosh Kumar Shah	-	-	(0.16)
	- Kapil Dev Marwah	-	-	0.06
7.	Imprest			
	- Satyakam Basu	1.60	-	0.15
	- Vicky Kumar	(0.34)	-	-
	- Santosh Kumar Shah	(1.03)	-	-
8.	Cheque issued but not cleared			
	- Laxman Prasad	22.10	-	-
9.	Salary Payable to Key Managerial Personnel			
	- Nimmy Singh Chauhan	0.52	-	-
	- Vicky Kumar	0.72	-	-

For details of Restated related party transaction, please refer chapter titled “**Restated Financial Statements**” beginning on page no. 197 of this Red Herring Prospectus.

L. FINANCING ARRANGEMENTS

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

M. WEIGHTED AVERAGE PRICE OF ACQUISITION

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

Name of the Promoters	No. of Shares acquired in last one year	Average Cost of Acquisition per Share (In Rs.)*
Mrs. Priti Shah	64,99,986	Negligible

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

For further details, refer chapter titled “**Capital Structure**” beginning on page no. 70 of this Red Herring Prospectus.

N. AVERAGE COST OF ACQUISITION

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

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mrs. Priti Shah	1,62,49,965	1.85

* The average cost of acquisition of Equity shares by our promoters have been calculated by considering the amount paid to them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e. not of sale consideration is divided by net quantity of shares acquired.

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

For further details regarding acquisition of share by our promoter, refer chapter titled “**Capital Structure**” beginning on page no. 70 of this Red Herring Prospectus.

O. ISSUANCE OR PLACEMENT OF EQUITY SHARES

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

P. EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Except Bonus Issue of Shares as disclosed in chapter titled “**Capital Structure**” beginning on Page 70 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus

Q. SPLIT OR CONSOLIDATION OF THE EQUITY SHARES

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

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

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

SECTION III - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 122 and 236, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 28 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 236 respectively of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.*

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

Our top 10 customers span across all our verticals, including Solar Sales, EPC Electrical, Civil Sales, and Manpower (Staffing) services. Segment-wise distribution of our top 10 customers for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(Rs. in Lakhs)

Particular	Fiscal 2025	Segment		
	Name		Revenue	In %
1	Bihar Renewable Energy Development Agency	Solar	6,677.55	37.90%
2	South Bihar Power Distribution Company Ltd.-NIT 46 & 47	Electrical	1,795.95	10.19%
3	South Bihar Power Distribution Company Limited NIT-69	Electrical	1,392.86	7.91%
4	TP Southern Odisha Distribution Limited-Globle RC	Electrical	1,192.03	6.77%
5	TP Southern Odisha Distribution Limited-AMC	Electrical	1,112.46	6.31%
6	North Bihar Power Distribution Company Limited	Electrical	864.80	4.91%
7	TP Western Odisha Distribution Limited-Globle RC	Electrical	862.36	4.89%
8	TP Southern Odisha Distribution Limited (Civil)	Civil	836.98	4.75%
9	VKGM INFRASTRUCTURE PVT LTD	Civil	396.77	2.25%
10	Indian Railway	Solar	361.90	2.05%
	Total		15493.65	87.93%

(Rs. in Lakhs)

Particular	Fiscal 2024	Segment		
	Name		Revenue	In %
1	Tata Power Southern Odisha Distribution Limited	Electrical/Civil	1,264.92	19.42%
2	Bihar Renewable Energy Development Agency	Solar	1,181.31	18.14%
3	Tata Power Southern Odisha Distribution Limited-Vp/Glb Rc	Electrical	764.89	11.74%
4	Tata Power Western Odisha Distribution Limited-Fpi	Electrical	730.12	11.21%
5	Vkgm Infrastructure Pvt Ltd	Electrical/Civil	526.60	8.09%
6	Ransun Infracon Pvt Ltd	Electrical/Civil	744.48	11.43%
7	Delhi Police Housing Corporation Limited	Civil	329.94	5.07%
8	Vkgm Infrastructure Pvt Ltd-Pmc	Civil	300.00	4.61%
9	BSES Yamuna Power Ltd	Electrical	135.70	2.08%
10	Tata Power Northen Odisha Distribution Ltd (Civil)	Civil	107.43	1.65%
	Total		6,085.38	93.44%

(Rs. in Lakhs)

Particular	Fiscal 2023	Segment		
	Name		Revenue	In %
1	Vkgm Infrastructure Pvt Ltd	Electrical/Civil	1,293.61	36.15%
2	Tata Power Southern Odisha Distribution Limited-Mmg	Electrical	939.55	26.25%
3	Ransun Infracon Pvt Ltd	Electrical/Civil	538.26	15.04%
4	Bihar Renewable Energy Development Agency	Solar	185.48	5.18%
5	BSES Yamuna Power Ltd	Electrical	136.83	3.82%
6	BSES Rajdhani Power Limited	Electrical	117.11	3.27%
7	Tata Power Western Odisha Distribution Limited	Electrical/Civil	197.69	5.52%
8	Tata Power Northen Odisha Distribution Ltd	Electrical/Civil	27.62	0.77%
9	Madhyanchal Vidyut Vitran Nigam Ltd	Manpower	27.33	0.76%
10	IIT Kanpur-Dean Of Research and Development-	Manpower	17.82	0.50%

	Total		3,481.29	96.78%
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Our top one, five, and ten customers have contributed a major portion of the revenue of our company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Financial Statements. A tabular representation of the same is provided below:

Period/Year Ended	Revenue (In Lakhs)	Top 1 Customer (%)	Top 5 Customers (%)	Top 10 Customers (%)
March 31, 2025	17,619.86	37.90%	69.08%	87.93%
March 31, 2024	6512.57	19.42%	71.94%	93.44%
March 31, 2023	3578.63	36.15%	88.14%	96.78%

The segment-wise revenue bifurcation of our top 10 customers is as follows:

Vertical	24-25	In %	23-24	In %	22-23	In %
Solar Sales	7,039.45	39.95	1,820.68	27.96%	185.48	5.18%
EPC Electrical	7,220.46	40.98	1,729.02	26.55%	1,068.78	29.87%
Civil Sale	1,233.75	07.00	2,535.68	38.94%	2,181.88	60.97%
Man power (Staffing)	-	0.00	-	0.00%	45.15	1.26%
Total	15,493.65	87.93%	6,085.38	93.44%	3,481.29	96.78%

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing projects and the implementation schedule and stage of completion of such projects. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of Projects from such clients.

Further, we cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business.

Our long-standing relationship with certain of our customers is a result of our timely and efficient completion of work. However, in the event we are unable to complete our projects within the duration prescribed under our contracts, or the quality of our work deteriorates, then our relationship will get strained and we may not get further orders from our current clients which could adversely affect our business. In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations. In addition, any adverse change in the projects that we are constructing for them, such as delays or stoppages in completion schedules, changes to the agreed designs or failure to obtain regulatory permits for such projects by clients, may also have an adverse effect on our business.

For further details of our Business, please refer top ten customers in the chapter titled **“Business Overview”** beginning on Page 122 of *Red Herring Prospectus*.

2. Our under-construction projects may be subject to cost overruns or delays.

As of the date of this *Red Herring Prospectus*, we have Ongoing Projects that are under construction and development. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. Electrical Engineering projects typically require substantial capital outlays and a long gestation period before the commencement of commercial

operation. The owner of an Electrical Engineering projects generally begins generating a return on investment after the commencement of commercial operation, which may be delayed due to various reasons. Any delays or cost overruns in the completion of our projects may adversely affect our ability to generate returns from the sale of these projects

For further details of our ongoing projects, please refer ***“Our Ongoing Projects”*** under chapter titled ***“Business Overview”*** beginning on Page 143 of this *Red Herring Prospectus*. Risks inherent to Renewable energy projects could materially and adversely affect our business, financial condition and results of operations.

Renewable energy projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of projects, and have an effect on our future projects.
- Changes in government and regulatory policies relating to the renewable energy sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, electricity generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the electricity produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event, the renewable projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected. While there have been no significant time and cost overrun for our project completion during the last three financial years, we cannot assure you that such instances will not happen in future.

For further details of our Business, please refer chapter titled ***“Business Overview”*** beginning on Page 122 of *Red Herring Prospectus*.

3. *Our Order Book does not represent our future revenues and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*

As of March 31, 2025, the Company has an order book valued at ₹299.36 crore, from which it expects to generate future revenue and profit. Order Book refers to a compilation of our expected revenues from uncompleted projects received. Projects in the order book represent business that is considered firm. Our Order Book does not necessarily indicate future earnings related to the performance of that work, as cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if contracts in our Order Book will be performed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to make the payments due.

We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business. For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, providing owner supplied material, securing required licenses, authorisations or permits, making advance payments or opening of letters of credit, approving designs, approving supply chain vendors and shifting existing utilities.

If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled.

Over the past three years, there have been a few instances where orders from private customers did not materialize into firm contracts. This was primarily due to a lack of necessary support from the customers in critical areas such as approvals, site readiness, financial commitments, or other essential contractual obligations.

For instance:

1. **Order from Customer Intellismart (Rs. 49 Cr.)** – Due to inadequate support from the customer, the project faced prolonged delays, ultimately leading to our decision to disengage from the contract.
2. **Order from Customer Reliance Jio (Rs. 2.89 Cr.)** – Ambiguities in the scope of work created execution challenges and uncertainties, preventing the project from progressing as planned.
3. **Order from Customer Indraprastha Gas Limited (Rs. 2.86 Cr.)** - Due to inadequate support from the customer, the project faced prolonged delays, ultimately leading to our decision to disengage from the contract.

In such cases, after careful evaluation, we made a strategic decision not to proceed with execution to mitigate potential risks and ensure the efficient allocation of our resources. These instances were limited and did not have a material impact on our overall business performance.


Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition.

For further details of our projects, please refer chapter titled **“Business Overview”** beginning on Page 122 of *Red Herring Prospectus*.



4. ***We have applied for registration of our name and logo  but do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***



Our Company has made application dated December 10, 2019 for its logo ‘  ’ under class 9, 37 and 42 of the under the Trade Mark Act, 1999 which is objected as on date. We cannot assure you that we will be able to obtain registration against the application made or remove objection raised for the logo of the Company. If we are unable to remove objections to any trademark application, or if our unregistered trademark is registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register our trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our brand name in India and abroad. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details see **“Our Business - Intellectual Property”** and **“Government and Other Statutory Approvals”** on pages 151 and 253, respectively of this Red Herring Prospectus.

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

Our registered office is located at Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092 and the same is not owned by us. We have obtained this property on rent from Mr. Rakesh Sachdeva through Rent Agreement dated July 22, 2024. Any termination of the agreement in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

Our Corporate office is located at 2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India and the same is not owned by us. We have obtained this property on lease from M/s Logix Soft-Tel Private Limited through Rent Agreement dated July 15, 2024. Any termination of the lease in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

Our Factory Premise is located at C 96 Basement C Block, Sector 2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, India and the same is not owned by us. We have obtained this property on rent from M/s VD IT Private Limited through Rent Agreement dated July 01, 2023. Our Rent Agreement is also not registered. Any termination of the lease in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Section titled —“**Properties**” – “**Business Overview**” beginning on page no. 152 of this Red Herring Prospectus.

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

Our company is required to furnish financial and performance bank guarantees in favour of our project clients under the respective contracts for our projects. For obtain projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into.

The inability to arrange or maintain such guarantees may:

- Adversely affect our business operations and revenue
- Limit our ability to secure new contracts or renew existing ones
- Result in the invocation of existing guarantees
- Negatively impact our cash flows and financial condition

During the last three financial years, our company had issued bank guarantees as follows: ₹2828.80 Lakhs for the financial year ended 2024-25, ₹829.38 Lakhs in FY 2023-24, and ₹270.00 Lakhs in FY 2022-23. towards securing our financial / performance obligations under our ongoing projects.

If we are unable to arrange or maintain bank guarantees, or if existing guarantees are invoked, our business, financial condition, and results of operations could be materially adversely affected. We make no assurance regarding our ability to secure or maintain bank guarantees in the future.

7. *Too much concentration of our Business is from sale to government which may impact our Business.*

Our company derives a substantial portion of its revenue from sales to government entities, which accounted for 93.44% of our total revenue for the year ended March 31, 2025, 69% and 45% for the year ended 2024 and 2023 respectively. This concentration of revenue from government sales poses risks, including:

- Dependence on government policies, regulations, and procurement procedures
- Exposure to government budgetary constraints, delays, or reductions in spending
- Limited diversification and over-reliance on a single customer segment
- Potential loss of government contracts or failure to secure contract renewals
- Regulatory and compliance risks associated with government contracts

Any adverse changes in government policies, regulations, or procurement procedures, or a significant reduction in government spending, could materially and adversely affect our business, financial condition, and results of operations.

8. *Our tender bidding process involves various management activities such as detailed project study, cost estimations, we are subject to risks if our cost estimates are inaccurate, resulting in bid amounts with margins below our hurdle rate. This may adversely affect our financial results and profitability.*

Our company participates in tender bids for various projects, which involves management activities such as detailed project studies and cost estimations. However, there are risks associated with this process, including:

- Inability to accurately estimate project costs, leading to bid amounts with margins lower than our hurdle rate margin
- Insufficient or inaccurate project data, which may impact cost estimations
- Changes in market conditions, regulations, or customer requirements affecting project costs
- Intense competition, potentially leading to aggressive bidding
- Failure to secure contracts due to inaccurate bidding strategies

As of the fiscal years 2022-23, 2023-24, and 2024-25, our bid-to-win ratio has shown fluctuation. In FY 2022-23, we applied for 16 bids and successfully won 7, achieving a 44% win rate. In FY 2023-24, we applied for 84 bids and won 29, resulting in a win rate of 35%. In FY 2024-25, we applied for 32 bids and won 10, yielding a win rate of 31.25%.

While we have not experienced any instances of inaccurate cost estimation in the past, there is no assurance that we will not encounter such challenges in the future. Inaccurate cost estimations or ineffective bidding strategies could adversely impact our financial performance, profitability, and returns on investment.

We continue to enhance our bidding processes and improve cost estimation practices to mitigate these risks. However, there can be no assurance that such measures will fully mitigate the risks associated with tender bidding and cost estimation, or that our financial performance will not be negatively affected by these factors.

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

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

Particulars	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
Cash flow from Operating Activities	(4,443.68)	(427.92)	(1,042.07)
Cash flow from Investing Activities	(855.61)	(398.51)	(42.06)
Cash flow from Financing Activities	5,184.14	929.71	1,118.70

(Rs. In Lakhs)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details please refer “**Cash Flow Statement**” of our company under the chapter titled “**Financial Information of our company**” on Page 205 of this Red Herring Prospectus.

10. *The unsecured loan availed by our Company from associate company may be recalled at any given point of time.*

Our Company has been availing unsecured loans from associate company. The total outstanding payable to them as on March 31, 2025 amounts to Rs. 877.92 Lakhs. Although there are no terms and conditions prescribed for the repayment of these unsecured loans, which can be recalled at any given point in time during the ordinary course of business and may impact the business operations and financial performance of our Company, no such instance has occurred in the past where an unsecured loan availed

has been recalled at any given point in time. However, we cannot assure that such instances will not arise in the future.

For further details regarding loans availed by our Company, please refer “Note No. 7 of restated financial statements of our Company” on page 214 of this Red Herring Prospectus.

11. The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The construction, operation and maintenance of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances (such as being exposed to radiation), with highly flammable and explosive materials. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract labourers or other persons, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. However, as of now we have not experienced any such incidents or accidents but if it occurs then this could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

12. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

We rely on a limited number of suppliers for the purchase of Material, our dependence on few suppliers is significant. Our top one, five, and ten suppliers have contributed a major portion of the purchases of our company for the financial years ended March 31, 2025, 2024, and 2023, based on the Restated Financial Statements. A tabular representation of the same is provided below:

Year Ended	Purchases (In Lakhs)	Top 1 Supplier (%)	Top 5 Suppliers (%)	Top 10 Suppliers (%)
March 31, 2025	11,028.90	13.67%	39.17%	55.84%
March 31, 2024	3112.58	9.58%	37.46%	51.98%
March 31, 2023	1883.66	23.51%	65.59%	80.97%

The materials purchased from these suppliers across our different verticals are as follows:

Solar		
Solar PV Module	Array Junction Box	Communication Cable
Inverter	ACDB	Earthing Cable
RCC Roof	Isolator Box	MC4 Connectors Male/Female Pair
Wireless Gateway	AC Power Cable	MC4 Connector Jumpers
Solar PV Module	DC Cable	Earth Electrode/Pipe
BFC Chemical compound	Earthing Pit Cover	Solar Street Light
Lightening Arrestor	Cable Tie	U Clamp
Red Insulator for Flat Strip	HDPE Conduit Pipe	PVC clips/gully
GI Strip	Metal Saddle	MS Screw
Nut Bolt	UPVC Socket	Rivet
Cable Tray	Green tape	AC Cable Lugs - Pin Type
RED tape	Black tape	Earthing Cable Cu - Ring type
Yellow tape	PVC Ferrul	Painting Brush
Blue tape	AC Cable Lugs - Ring Type	PU Foam
Heat Shrink Sleeve	Inverter Stand	Battery

GI Spray	Project Signage	Miscellaneous Solar Materials
Fire Extinguisher	Schematic Diagram Signage	Safety Signage

Electrical	Civil	
Insulator with H/W fitting	Cement	Prop
Stay Set & Earthing Items	Steel-TMT	Clamps
GI Pipe & HDPE Pipe	Concrete-RMC	Jack
Steel Structure	Electrical Item	Shuttering
Nuts and bolts	DG Set	Wooden Ply
Termination Kit & Jointing Kit	Plumbing Items	Batten Ply
GI Wire & Barbed Wire	Pump	Scaffolding
AB Switch	Motors	Ladder
Clamps & Connectors, Lugs etc.	Flush Doors	Miscellaneous Civil Materials
AB Cable Accessories		
Miscellaneous Electrical Materials		

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

13. Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, power supply or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, no such instances have occurred in the past, we cannot guarantee that we will not face such challenges in the future.

For further details of our Business, please refer chapter titled “**Business Overview**” beginning on Page 122 of *Red Herring Prospectus*.

14. We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract

regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

15. Funding the working capital requirements of our Company, based on certain assumptions and estimates, constitutes a key objective of the Issue. Failure to effectively utilize these funds could adversely impact our operations.

The objects of the Issue include funding the working capital requirements of our Company and general corporate purposes, which are based on management estimates and certain assumptions. For more information regarding these management estimates and assumptions, please refer to the section titled “*Objects of the Issue*” on page 83 of this Red Herring Prospectus.

Our actual working capital requirements may vary due to factors beyond our control, such as force majeure events, an increase in defaults by our customers, and the non-availability of funding from banks or financial institutions. As a result, the estimated working capital requirements may not accurately reflect our Company's actual future needs. Investors are advised not to place undue reliance on these estimates, as they may differ from the Company's actual requirements going forward.

16. Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.

The construction and operation of our power transmission systems may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. Further, the construction and operation of our power transmission systems may disrupt the activities and livelihoods of local communities, especially during the project construction period. Repair work on a project may be delayed in order to resolve local community concerns. Any such opposition may adversely affect our financial condition, results of operations and cash flows, and harm our reputation. However, no such instances have occurred in the past, but we cannot guarantee that similar situations will not arise in the future.

We could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of their transmission projects or in relation to land acquisition, change in land use, acquisition and use of rights of way and construction activities for their projects and the consequent impact on the livelihood of affected communities. While no such instances have occurred in the past, we cannot guarantee that similar challenges will not arise in the future.

17. Our Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Company		
Criminal	1	20.00
Civil	Nil	Nil
Proceedings against our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs and SMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs and SMPs		
Criminal	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 249.

18. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors.

Additionally, in some contracts, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and to deduct additional costs or charges incurred for completion of the work from the contract price payable to us. In addition, most contracts that we enter into are subject to certain completion schedule requirements with liquidated damages in the event schedules are not met as a result of circumstances within our control. Such factors would have an effect on our results of operations and financial condition.

However, we confirm that there have been no past instances where we were unable to manage a project effectively. While we continue to take proactive measures to ensure efficient project execution, we cannot guarantee that similar challenges will not arise in the future.

For further details of our Business, please refer "**Operational framework for EPC Projects**" chapter titled "**Business Overview**" beginning on Page 127 of Red Herring Prospectus.

19. *Our business, financial condition and results of operations could be materially and adversely affected by strikes, work stoppages and/or increased wage demands by our employees or any other kind of dispute with our employees and other workers.*

As on date of this RHP, we have 206 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Further, it may happen in future that employees want to increase their wages or terms of the employment contract and if the company not satisfied with the demand then the employees might not work but till date we did not face any such issue which will disrupt the business of the company. If the abovementioned events occurs then it will have materially negative impact on our business, financial condition, and results of operations.

20. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

However, there have been no such instances in the past. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

21. *Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, such as contract labour license for some of our Projects which are expired or need to be updated. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and

permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***“Government and Other Approvals”*** on page 253 of this *Red Herring Prospectus*.

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

23. We operate in a highly competitive industry across multiple segments, including solar EPC, electrical EPC, civil EPC, and manpower staffing. Any failure to effectively respond to market changes and evolving dynamics in these sectors could have a negative impact on our business, financial condition, and results of operations.

We face significant competition in the industries in which we operate, particularly from local developers and operators in the renewable energy sector, electrical transmission and distribution, and civil EPC (Engineering, Procurement, and Construction) sectors. Many of our competitors may have advantages over us in areas such as operational scale, financial strength, technical expertise, or other resources, which could allow them to achieve better economies of scale and lower capital costs.

Our market position relies on our ability to secure financing, effectively develop and operate projects, and maintain a strong reputation and proven track record. Any increase in competition during the bidding process or a decline in our competitive capabilities could adversely affect our market share and project margins.

As these industries grow and evolve, new competitors may emerge, potentially disrupting the market. There is no assurance that our current or potential competitors will not secure project bids or offer services that are comparable or superior to ours, whether at the same or lower prices, or adapt to changing market demands more swiftly than we can. Heightened competition may lead to price reductions, diminished profit margins, and a loss of market share.

24. Our Company is engaged in business of Renewable Energy, Electrical Engineering, Engineering, Procurement and Construction (EPC) and manpower staffing. Our inability to manage the common pursuit between issuer company and its associates companies may affect our business operations, prospects and financial condition.

Our company is engaged in the business of Renewable Energy, Electrical Engineering, Engineering, Procurement, and Construction (EPC), as well as manpower staffing. As part of our operations, we are involved in common pursuits related to manpower staffing with one of our group company. Such pursuits may expose us to certain risks, including coordination challenges, unequal contributions from stakeholders, conflicts of interest, or other operational inefficiencies, which could negatively impact our business operations, prospects, and financial condition.

Although we have not experienced any material impact from these risks in the past, we cannot assure you that these risks will not arise in the future. The occurrence of any such risks could result in disruptions to our business, financial performance, or strategic objectives, and may have a material adverse effect on our operations, growth prospects, and overall financial condition.

25. Some of our directors do not have prior experience serving as directors in any other listed company in India.

Our company relies significantly on the Promoters and Directors, who play a pivotal role in shaping the strategic direction and overseeing the day-to-day operations of the business. However, the dependence on Promoters and Directors with limited experience in managing listed companies may present challenges in ensuring adherence to established corporate governance norms and practices. These governance practices are vital for the company's long-term success, reputation, and sustained growth in the market.

Our Company has seven (7) directors, comprising two (2) Executive Directors, two (2) Non-Executive Directors, and three (3) Independent Directors. Among them, three directors have prior experience in a listed company. This includes two Independent Directors, Rajveer Singh and Kavita Rani, and one Non-Executive Director, Ghanshyam Dhananjay Gavali.

Despite the qualifications and relevant expertise of our board members in their respective fields, rest of them do not have prior experience serving as directors on the board of any other listed company in India. This lack of experience in listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. Additionally, this absence of experience may impact our company's credibility and reputation with investors and other stakeholders. For more details, please refer to the chapter titled ***“Our Management”*** on page 173 of this Red Herring Prospectus.

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

As of March 31, 2025, our short-term borrowings amounted to 7482.53 Lakhs, compared to 1,856.95 Lakhs as of March 31, 2024. We anticipate that we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

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

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, please refer ***“Financial Information of our Company”*** and ***“Statement of Financial Indebtedness”*** on pages 196 and 154 respectively, of this Red Herring Prospectus.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop better relationships with customer. For further details, see the section titled ***“Business Overview”*** on page 122 of this *Red Herring Prospectus*. Our success in implementing our growth strategies may be affected by:

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

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

28. We are exposed to the risk of delays or non-payment by our clients, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, may be affected by the Performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our clients or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, could affect our financial condition, results of operations and cash flows.

There have been two instances in the past where delays or non-payment occurred from our clients, i.e. with M/s. Quickdee Private Limited and M/s. Karvy Next Limited.

For further details regarding these cases, please refer to “***Litigation Filed by Our Company***” under the chapter titled “***Outstanding Litigations and Material Developments***”, beginning on page 250 of this Red Herring Prospectus.

29. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorised activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us across several projects include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- Damage to our clients’ facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

However, we confirm that there have been no past instances where we failed to manage such risks effectively. While we continue to take proactive measures to prevent and mitigate these risks, we cannot guarantee that similar challenges will not arise in the future.

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

Our company has engaged in various transactions with our Directors, Promoters, Promoter Group members, and Group Companies are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act. These transactions encompass a range of activities, including salary/remuneration, loans and advances, reimbursement of expenses, among others.

All the related party transactions in the past were done in compliance with the Companies Act 2013 and applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For further details, please refer to the ***Note-37– Related Party*** Disclosures on page 228 of the chapter titled “Financial Information of the Company” beginning on page 196 of this Prospectus.

31. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters, Mrs. Priti Shah and Mr. Santosh Kumar Shah have provided personal guarantee to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation

of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. However, no such instances have occurred in the past where personal guarantees given by the Promoters/Directors have been invoked.

For further details, please refer to the Note-7.1 – Short term Borrowings Disclosures of the chapter titled “Financial Information of the Company” beginning on page 215 of this Prospectus.

Furthermore, our Promoters may be required to liquidate their shareholding in our Company to settle lender claims, leading to dilution of their shareholding. If our Promoters revoke their personal guarantees and we are unable to secure alternate guarantees or property satisfactory to the lenders, we may be required to repay outstanding amounts under such facilities or seek additional sources of capital, which could impact our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer “*Financial Information of our Company*” on page 196 of this *Red Herring Prospectus*.

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

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

For further details of our loans, please refer chapter titled “*Financial Information of our Company*” beginning on Page 196 of this *Red Herring Prospectus*.

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

Our Promoters, Managing Director, and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our CEO Satyakam Basu, Managing Director Mrs. Priti Shah, Non-Executive Director Mr. Santosh Kumar Shah and Chief Financial Officer Mr. Vicky Kumar are having experience of 43 years, 16 years, 20 years and 15 years respectively in the industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

Our attrition rate is slightly higher than the industry benchmarks, which may indicate challenges in employee retention within the organization. However, it is important to note that we are actively addressing this by hiring more employees to ensure that the workforce remains robust and capable of meeting our operational needs. We are continuously working on strategies to improve employee engagement and retention, aiming to bring the attrition rate more in line with industry standards moving forward.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand of Clients because of our inability to successfully hire and retain qualified personnel.

For further details of our Promoters and Management, please refer chapter titled “***Our Promoters and Promoter Group***” and “***Our Management***” beginning on Page 191 & 173 of this Red Herring Prospectus.

34. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations. However, no such incidents have happened so far.

35. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

For further details please refer “***Insurance***” of our company under the chapter titled “***Business Overview***” on Page 151 of this Draft Red Herring Prospectus.

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

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “***Financial Information of our Company***” beginning on Page 196 of this Red Herring Prospectus.

37. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contain in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “***Industry Overview***” beginning on page 99 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may

not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

38. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in business of Renewable Energy, Electrical Engineering, Engineering, Procurement and Construction (EPC), which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer “**Outstanding Litigations and Material Development**” beginning on page 249 of this Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

39. We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

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

For further details of our Object for the Issue, please refer chapter titled “**Object for the Issue**” beginning on Page 83 of this Red Herring Prospectus.

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

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

- Bonus issue in the ratio of 2:3 dated September 30, 2024 issuing 65,00,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

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

For Further details of equity shares issued, please refer to the chapter titled “**Capital Structure**” beginning on page 70 of the Prospectus.

41. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager.

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mrs. Priti Shah	1,62,49,965	1.85

* The average cost of acquisition of Equity shares by our promoters have been calculated by considering the amount paid to them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “**Capital Structure**” beginning on page 70 of this Red Herring Prospectus.

42. *We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares in the past Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "**Dividend Policy**" on page 195 of this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group holds 99.99% of the issued and outstanding paid-up sharecapital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 70.00% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "**Capital Structure**" beginning on Page 70 of this Red Herring Prospectus.

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

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

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

The Issue Price of our Equity Shares has been determined on the basis of the Book Built Issue. This price is based on numerous factors. For further information, see "**Basis for Issue Price**" beginning on page 90 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

46. The requirements of being a public listed company may strain our resources and distract management.

As we transition to being a publicly listed company, we anticipate encountering new challenges and responsibilities that were not present before. These include heightened scrutiny from shareholders, regulators, and the public, resulting in increased legal, accounting, and corporate governance expenses. Moreover, we will need to adhere to listing agreements with stock exchanges, necessitating the regular filing of unaudited financial results. Meeting these obligations will require significant resources and management oversight, potentially diverting attention from other aspects of our business. There is also the need to strengthen our management team with individuals possessing public company experience and accounting expertise. However, the timely acquisition of such talent is not guaranteed. Overall, this transition may pose obstacles to our business operations and could impact our ability to promptly report changes in our financial performance compared to other listed companies.

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

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

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

48. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practises in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

49. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brands, and which will be critical for achieving wide spread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased

revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

50. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during godown stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition. However, no such instance has occurred till now, but we cannot guarantee this will not occur in the future.

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

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

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

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

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

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

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

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

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

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

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

60. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

61. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

62. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued *: Public Issue of Equity Shares by our Company	69,64,000 Equity Shares aggregating to ₹ [●] Lakhs
The Issue consists of:	
Fresh Issue	69,64,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for Sale	NIL
of which	
Issue Reserved for the Market Makers	3,50,000 Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	66,14,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
A. QIB Portion	Not more than 6,91,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 4,06,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 2,85,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	15,000 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	2,70,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than 21,85,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not Less than 37,38,000 Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,62,50,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,32,14,000 Equity Shares of face value of ₹10 each
Objects of the Issue / Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 83 of this Red Herring Prospectus

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

Note:

- (1) Fresh Issue of 69,64,000 Equity Shares in terms of Red Herring Prospectus has been authorised pursuant to a resolution passed by our Board of Directors dated June 20, 2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on June 26, 2025.
- (2) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled **“Issue Related Information”** beginning on page 273 of this Red Herring Prospectus.
- (3) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the Issue price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **“Issue Procedure”** beginning on page 285 of this Red Herring Prospectus.

- (4) The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

SUGS LLOYD LIMITED

(Formerly known as Sugs Lloyd Private Limited)

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Annexure IV Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1,625.00	975.00	325.00
(b) Reserves and Surplus	4	2,239.25	1,211.49	813.06
Total		3,864.25	2,186.49	1,138.06
(2) Non-current liabilities				
(a) Other Long-term Liabilities	5	184.12	75.50	4.66
(b) Long-term Provision	6	18.48	10.80	6.09
Total		202.60	86.30	10.75
(3) Current liabilities				
(a) Short-term Borrowings	7	7,482.53	1,856.95	835.91
(b) Trade Payables	8			
- Due to Micro and Small Enterprises		94.88	79.52	-
- Due to Others		807.26	107.35	189.26
(c) Other Current Liabilities	9	319.56	207.74	188.37
(d) Short-term Provisions	10	578.69	298.35	102.88
Total		9,282.92	2,549.92	1,316.42
Total Equity and Liabilities		13,349.77	4,822.71	2,465.24
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11	109.29	104.74	21.52
(b) Non-Current Investment	12	209.56	188.57	10.80
(c) Deferred Tax Assets (Net)	13	3.21	3.49	(0.79)
(d) Other Non-current Assets	14	2,628.68	1,690.91	1,268.68
Total		2,950.74	1,987.70	1,300.22
(2) Current assets				
(a) Inventories	15	807.37	-	-
(b) Trade Receivables	16	8,876.14	2,454.45	973.94
(c) Cash and Cash Equivalents	17	66.77	181.93	78.65
(d) Short-term Loans and Advances	18	602.76	190.66	101.05
(e) Other Current Assets	19	45.99	7.97	11.37
Total		10,399.03	2,835.01	1,165.02
Total Assets		13,349.77	4,822.71	2,465.24

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Annexure IV Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	20	17,619.86	6,512.57	3,578.63
Other Income	21	167.36	362.61	57.09
Total Income		17,787.22	6,875.19	3,635.72
Expenses				
Purchases of Stock in Trade	22	11,028.90	3,112.58	1,883.66
Change in Inventories of work in progress, finished goods and Stock in Trade	23	(807.37)	-	-
Employee Benefit Expenses	24	1,721.62	1,268.44	863.86
Finance Costs	25	441.44	91.33	17.22
Depreciation and Amortization Expenses	26	35.97	15.56	10.10
Other Expenses	27	3,100.14	1,213.75	549.23
Total expenses		15,520.69	5,701.65	3,324.07
		-		
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,266.53	1,173.53	311.65
Exceptional Item		-	-	-
Share of Profit in Associate/Joint Venture		5.44	178.26	9.80
Restated profit/(Loss) before Extraordinary Item and Tax		2,271.97	1,351.79	321.45
Extraordinary Item		-	-	-
Restated profit/(Loss) before Tax		2,271.97	1,351.79	321.45
Tax Expenses	28			
- Current Tax		577.59	297.05	89.99
- Deferred Tax		0.28	(4.27)	1.98
- Short /(Excess) provision for income tax of earlier year		16.35	10.58	-
Total Tax Expense		594.21	303.35	91.97
Restated profit/(Loss) after Tax		1,677.76	1,048.43	229.49
Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	29	10.32	6.45	3.10
-Diluted	29	10.32	6.45	3.10

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	Annexure IV Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		1,677.76	1,048.43	229.49
Depreciation and Amortisation Expense		35.97	15.56	10.10
Provision for tax		594.21	303.35	91.97
Net Loss/(Gain) on Sale of Investments		(59.91)	(97.85)	-
Interest Expense (Interest Income)		(103.76)	(75.58)	(57.09)
Finance Costs		441.44	91.33	17.22
Operating Profit before working capital changes		2,585.71	1,285.24	291.68
Adjustment for:				
Inventories		(807.37)	-	-
Trade Receivables		(6,421.69)	(1,480.51)	(69.83)
Loans and Advances & Other Assets		(430.13)	(213.03)	(5.39)
Trade Payables		715.27	(2.38)	(531.70)
Other Liabilities		220.44	90.20	(598.79)
Other Provisions		288.01	200.19	4.06
Cash generated from Operations		(3,849.75)	(120.29)	(909.98)
Tax paid (Net)		(593.94)	(307.63)	(132.09)
Net Cash from Operating Activities		(4,443.68)	(427.92)	(1,042.07)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(40.52)	(98.78)	(6.97)
Sale of Property, Plant and Equipment		-	-	-
Purchase of Equity Instruments		-	-	-
Proceeds from Sale of Equity Instruments		60.21	98.34	-
Loans and Advances given		-	-	-
Proceeds from Loans and Advances		-	-	-
Investment in Associate		(5.44)	(178.26)	(9.80)
Investment in Term Deposit		(973.62)	(295.40)	(82.37)
Maturity of Term Deposits		-	-	-
Interest received		103.76	75.58	57.09
Net Cash (Used in) Investing Activities		(855.61)	(398.51)	(42.06)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital		-	-	300.00
Proceeds from Long Term Borrowings		-	-	-
Repayment of Long-Term Borrowings		-	-	-
Proceeds from Short Term Borrowings		5,625.58	1,021.04	835.91
Repayment of Short-Term Borrowings		-	-	-
Interest and Other Borrowing cost		(441.44)	(91.33)	(17.22)
Net Cash (Used in) / Generated from Financing Activities		5,184.14	929.71	1,118.70
Net (Decrease) in Cash and Cash Equivalents		(115.16)	103.28	34.57
Opening Balance of Cash and Cash Equivalents		181.93	78.65	44.08
Closing Balance of Cash and Cash Equivalents	17	66.77	181.93	78.65

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Cash Flows referred to in our report of even date.

SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated on September 16, 2009 as “Sugs Lloyd Energy Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. In the year 2020, our Company changed its name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi. Subsequently, In the year 2024, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 06, 2024 and consequently, the name of our Company was changed to “Sugs Lloyd Limited” vide fresh certificate of incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 167 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Sugs Lloyd Limited

Address: Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092.

Mobile. No.: +91 9599194186

E-mail: compliance@sugslloyds.com

Website: www.sugslloyds.com

Contact Person: Nimmy Singh Chauhan

Corporate Identification Number: U74900DL2009PLC194400

Reg. No.: 194400

For details relating to changes to the address of our Registered Office, please see “*History and Corporate Structure - Changes to the address of the Registered Office of our Company*” on page 167 of this Red Herring Prospectus.

CORPORATE OFFICE OF OUR COMPANY

Sugs Lloyd Limited

Address: 2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida,

Gautam Buddha Nagar, U.P. - 201301, India

Tel. No.: 0120-4558247

E-mail: info@sugslloyds.com

Website: www.sugslloyds.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Delhi and Haryana

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

New Delhi - 110019

Tel No. 011-26235703

Fax No.: 011-26235708

Email: roc.delhi@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Bombay Stock Exchange of India Limited

Address: (SME Platform of BSE Limited)

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India

Website – www.bseindia.com

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mrs. Priti Shah	Managing Director	Flat No D 401 Plot-79 Vidisha, Cghs Patparganj, I.P Extension, East Delhi 110092	06553013

Mr. Kapil Dev Marwah	Whole Time Director	D-22/23, D-Block, Bhagwati Garden Extn, Uttam Nagar, New Delhi, Delhi-110059	08739679
Mr. Santosh Kumar Shah	Chairperson and Non-Executive Director	Flat No D 401 Plot-79 Vidisha, Cghs Patparganj, I.P Extension, East Delhi 110092	02248087
Mr. Ghanshyam Dhananjay Gavali	Non-Executive Director	Flat No A-5 Nandan Residency, Datta Mandir Road, Nashik Road, Dhongade Nagar, Near Swami Samarth Mandir, Maharashtra India 422101	03343352
Mr. Rajveer Singh	Independent Director	Flat No. 902, Tower-2, Adore Happy Homes Grand, Sector-85, Kheri Kalan(113), Faridabad, Haryana, 121002	08854539
Mrs. Kavita Rani	Independent Director	C/O Prasenjit Kalita, 178B Satyam Enclave, DDA Flats Road No-71, Jhilmil, East Delhi, Delhi, 110095	08853423
Mr. Dilip Kumar Agarwalla	Independent Director	House No.-694 Sarvhit Apartments Sector 17A Dwarka, South West Delhi, Delhi 110075	02797949

For further details of the Directors of our Company, please refer to the chapter titled “***Our Management***” on page 173 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nimmy Singh Chauhan

Address: Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092

Tel. No.: +91-9599194186

E-mail: compliance@sugslloyds.com

Website: www.sugslloyds.com

CHIEF FINANCIAL OFFICER

Mr. Vicky Kumar

Address: House No. - 104, Ekdari, Purba Champaran, Bihar, 845302

Tel. No.: +91-9971102432

E-mail: cfo@sugslloyds.com

Website: www.sugslloyds.com

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than IIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of IIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

3Dimension Capital Services Limited

Address: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048
Tel. No.: 011-40196737

Email: delhi@3dcs.com

Website: www.3dcs.com

Investor Grievance Email: grievance@3dcs.com

Contact Person: Mr. Rhydham Kapoor

SEBI Registration No.: INM000012528

LEGAL ADVISOR TO THE ISSUE

Vidhigya Associates, Advocates

Address: 105, First Floor A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075 India

Email Id: rahul@vidhigyaassociates.com

Mobile No.: +91 8424030160

Contact Person: Rahul Pandey

REGISTRAR TO THE ISSUE

KFin Technologies Limited

SEBI Registration Number: INR000000221

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

Tel. Number: +91 40 6716 2222; **Toll Free No:** 1800 309 4001

Email Id: sugs.ipo@kfintech.com

Investors Grievance Id: inward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Murali Krishna

CIN: L72400TG2017PLC117649

BANKERS TO THE COMPANY

ICICI BANK LIMITED

C24-25, Acharya Niketan, Mayur Vihar, Phase 1, Delhi, New Delhi, 110091.

Mobile No.: +91-9372510629

Email: Prachi.cairae@icicibank.com

Website: www.icicibank.com/

Contact Person: Mrs. Prachi cairae

Designation – Relationship Manager

PUNJAB NATIONAL BANK LIMITED

CGHS DDA Market CSC-I, Patparganj Delhi-110092

Tel. No.: +91-8130036176

Email: bo3979@pnb.co.in

Website: www.pnbindia.in/

Contact Person: Mr. Sunder Singh

Designation – Branch Manager

STATUTORY AUDITORS OF THE COMPANY

M/s. Ratan Chandak & Co LLP, Chartered Accountants

Address: 1701, Haware Infotech Park, Plot 39/3, Sector 30A, Vashi Navi Mumbai-400705

Tel No.: +91 22 4978 2248

Email: info@vpalkar.com

Contact Person: CA Jagadish Sate

Membership No.: 182935

Firm Registration No.: 108696W/W101028

Peer Review Registration No.: 015016

M/s. Ratan Chandak & Co LLP, Chartered Accountants hold a peer review certificate dated March 07, 2023 issued by the Institute of Chartered Accountants of India at New Delhi

MONITORING AGENCY

Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno

Campus, Kanjurmarg (East), Mumbai – 400 042.

Tel: +91 99698 98000; **Fax:** N.A.

Email: chitra.mohan@acuite.in

Website: www.acuite.in

Contact Person: Ms. Chitra Mohan

Designation: Vice President – Compliance & Group Company Secretary

BANKER TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

ICICI Bank Limited

Address: Capital Market Division, 163, 5th Floor, HT Parekh Marg,
Blackbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India

Telephone: +91 022 68052182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact person: Varun Badai

SEBI Registration No.: INBI00000004

SYNDICATE MEMBER

Name: Aftertrade Broking Private Limited

Address: 206, TIME Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad-380009

Tel: +91 7801918080

Email: Compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Mr. Tanmay Trivedi

SEBI Registration Number: INZ000155638

BSE Member Code: 6669

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since 3Dimension Capital Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

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

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the abovementioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism

are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000.00 Lakhs. As the size of the issue exceeds ₹ 5,000 Lakh, Company has appointed May 22, 2025 as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI (ICDR) Regulations, 2018.

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

APPRAISING ENTITY

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

FILING OF OFFER DOCUMENT

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

The Red Herring Prospectus/ Prospectus are being filed with Bombay Stock Exchange of India Limited, Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

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

EXPERTS OPINION

Except for the reports in the section “Financial Information of our Company” and “Statement of Possible Tax Benefits” on page 196 and page 96 of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and in regional newspaper Pratah Kiran where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:-

- Our Company
- The Book Running Lead Manager in this case being 3Dimension Capital Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

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

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-

subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

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

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

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 271 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	August 29 th , 2025
Bid/ Issue Closing Date	September 02 st , 2025
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	September 03 rd , 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	September 04 th , 2025
Credit of Equity Shares to Demat accounts of Allottees(T+2)	September 04 th , 2025
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	September 05 th , 2025

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

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

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

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

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

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

WITHDRAWAL OF THE ISSUE

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

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by 3Dimension Capital Services Limited and Prabhat Financial Services Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 13, 2025 entered into by Company and Underwriter 3Dimension Capital Services Limited and Prabhat Financial Services Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
3Dimension Capital Services Limited Address: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048 Tel. No.: 011-40196737 Email: delhi@3dcsll.com Website: www.3dcsll.com Investor Grievance Email: grievance@3dcsll.com Contact Person: Mr. Rhydham Kapoor Designation: Executive Vice President SEBI Registration No.: INM000012528	10,44,600 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	15%
Prabhat Financial Services Limited Address: 205, Navjeevan Complex, 29, Station Road, Jaipur (Raj.) 302006, India. Tel. No.: 0141-4162079 Email: pflindia@hotmail.com Website: www.pflindia.co.in Investor Grievance Email: pflindia@yahoo.com Contact Person: Mr. Prakash Kabra Designation: Director SEBI Registration No.: INZ000169433	59,19,400 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	85%

**Includes 3,50,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

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

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus:

S.No	Date of appointment	Audit for the Financial Year Conducted by the New Auditor	Name of the auditor	Previous Auditor	New Auditor	Reason for Change
1.	August 07, 2022, appointed Sanjeev Arora & Associates . On 30, September, 2022, re-appointed Sanjeev Arora and associates ,	2021-22, 2022-23.	Sanjeev Arora & Associates	M/s. Amod Kumar & Associates 3 rd Floor, Metro Pillar No.779, Raj Hospital, Dwarka More Metro Station, Sewak Park Uttam Nagar Delhi 110059 Tel No. - +91-8851288594 Email: info@caamodkumar.com Firm Reg. No. – 012502C	M/s. Sanjeev Arora & Associates F-9, First Floor, Near Cambridge School, West Vinod Nagar, Delhi-110092 Tel No. - +91-9555377271 Email sanjeevaroraandassociates@gmail.com Firm Reg. No. – 011330N	Resignation Due to pre occupation in other assignments of previous auditor
2	June 11, 2024 appointed Ratan Chandak & Co LLP . And re-appointed on September 30, 2024 for next 5 year.	2023-24 and onwards	Ratan Chandak & Co LLP	M/s. Sanjeev Arora & Associates 201, First Floor, Gyankhand-III, Indirapuram Ghaziabad Uttar Pradesh-UP 201014, India. Tel No. - +91-9555377271 Email – sanjeevaroraandassociates@gmail.com Firm Reg. No. – 011330N	M/s. Ratan Chandak & Co LLP , Chartered Accountants 1701, Haware Infotech Park, Plot 39/3, Sector 30A, Vashi Navi Mumbai-400705 Tel No.: +91-02249782248 Email: info@vpalkar.com Firm Registration No.: 108696W/W101028 Peer Review Registration No.: 015016	Resignation Due to preoccupation, unable to continue as a statutory auditor.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated July 14, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

Name	Aftertrade Broking Private Limited
Correspondence Address:	Shop No. 5, Krishna Palace, Opp. Police Station, Tokarkhada, Dadar & Nagar Haveli, Silvassa, India, 396230
Tel No.:	+91 7801918080
E-mail:	Compliance@aftertrade.in
Website:	www.aftertrade.in
Contact Person:	Mr. Tanmay Trivedi
SEBI Registration No.:	INZ000155638

Aftertrade Broking Private Limited will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

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

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

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

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE ("BSE SME") and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the 3,50,000 equity shares ought to be allotted under the issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case of equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price
9. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a Three month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as

an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

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

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

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

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

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

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

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

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

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

SECTION VI – CAPITAL STRUCTURE

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

		Amount (Rs. in Lakhs, except share data)	
Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 1,62,50,000 Equity Shares having Face Value of ₹ 10/- each fully paid up before the Issue.	1625.00	-
C	Present Issue in terms of the Red Herring Prospectus Issue of 69,64,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share. Comprising Fresh Issue of 69,64,000 Equity Shares ⁽¹⁾	696.40	[●]
	Which Comprises		
I.	Reservation for Market Maker portion 3,50,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	35.00	[●]
II.	Net Issue to the Public Net Issue to Public of 66,14,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	661.40	[●]
	of which		
	At least 37,38,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	373.80	[●]
	At least 21,85,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	218.50	[●]
	Not more than 6,91,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	69.10	[●]
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue 2,32,14,000 Equity Shares of Rs. 10/- each	2321.40	-
E	Securities Premium Account Before the Issue After the Issue	NIL [●]*	

⁽¹⁾The Present Issue of Equity Shares in terms of Red Herring Prospectus has been authorised pursuant to a resolution of our Board of Directors dated June 20, 2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 26, 2025.

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

Class of Shares

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

Details of changes in Authorised Share Capital of our Company:

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

S No.	Date of Meeting	AGM/EGM	Changes in Authorised Share Capital
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1.	Upon Incorporation 16 th September 2009	-	Authorised Share capital of the Company was Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10/- each
2.	28 th February 2015	EGM	Increase in the Authorised Share Capital of the Company from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 25 Lakhs divided into 2,50,000 Equity Shares of Rs. 10/- each.
3.	29 th September 2022	EGM	Increase in the Authorised Share Capital of the Company from Rs. 25.00 Lakhs divided into 2,50,000 Equity Shares of Rs. 10/- each to Rs. 325.00 Lakh divided into 32,50,000 Equity Shares of Rs. 10/- each.
4.	05 th February 2024	EGM	Increase in the Authorised Share Capital of the Company from Rs. 325.00 Lakh divided into 32,50,000 Equity Shares of Rs. 10/- each to Rs. 1425.00 Lakh divided into 1,42,50,000 Equity Shares of Rs. 10/- each.
5.	03 rd September 2024	EGM	Increase in the Authorised Share Capital of the Company from Rs. 1425.00 Lakh divided into 1,42,50,000 Equity Shares of Rs. 10/- each to Rs. 2500.00 Lakh divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

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

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
March 31, 2015	2,40,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	2,50,000	25,00,000	Nil
November 02, 2022	30,00,000	10	10	Cash	Right Issue ⁽ⁱⁱⁱ⁾	32,50,000	3,25,00,000	Nil
February 23, 2024 [#]	65,00,000	10	-	Other than Cash	Bonus shares ^(iv)	97,50,000	9,75,00,000	Nil
September 30, 2024 [^]	65,00,000	10	-	Other than Cash	Bonus shares ^(v)	1,62,50,000	16,25,00,000	Nil

*Shares were subscribed to Initial Subscriber to Memorandum of Association on September 16, 2009.

[#] Bonus issue of 65,00,000 equity shares in the ratio of 2:1 dated February 23, 2024 has been issued by Capitalization of Reserve & Surplus of the Company.

[^] Bonus issue of 65,00,000 equity shares in the ratio of 2:3 dated September 30, 2024 has been issued by Capitalization of Reserve & Surplus of the Company.

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

Notes:

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

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Laxman Prasad	9,000

2.	Mr. Santosh Kumar	1,000
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(ii) **Right Issue of 2,40,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- in proportion of 24 equity shares for every 1 equity shares held. The details of Equity Shares Issued, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Issued	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Laxman Prasad	2,16,000	2,16,000	2,16,000	NIL	NA
2.	Mr. Santosh Kumar	24,000	24,000	24,000	NIL	NA

(iii) **Right Issue of 30,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- in proportion of 12 equity shares for every 1 equity shares held. The details of Equity Shares Issued, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Issued	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mrs. Priti Shah	29,99,988	29,99,988	30,00,000	12	NA
2.	Mr. Kapil Dev Marwah	12	(12)	0	NIL	NA

(iv) **Bonus allotment of 65,00,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 2:1 i.e., 2 Bonus Equity Shares for each 1 equity share held:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Priti Shah	64,99,986
2.	Mr. Kapil dev Marwah	2
3.	Mr. Inder Kumar Sharma	2
4.	Mr. Anmol Ratan Gautam	2
5.	Mr. Nitin Kumar	2
6.	Mr. Abid Ali	2
7.	Mr. Ankur Sharma	2
8.	Ms. Puja Kumari	2
	Total	65,00,000

(v) **Bonus allotment of 65,00,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio of 2:3 i.e., 2 Bonus Equity Shares for each 3 Equity share held:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Priti Shah	64,99,986
2.	Mr. Kapil dev Marwah	2
3.	Mr. Inder Kumar Sharma	2
4.	Mr. Anmol Ratan Gautam	2
5.	Mr. Nitin Kumar	2
6.	Mr. Abid Ali	2
7.	Mr. Ankur Sharma	2
8.	Ms. Puja Kumari	2
	Total	65,00,000

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

2. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
February 23, 2024	65,00,000	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves and Surplus	Mrs. Priti Shah	64,99,986
						Mr. Kapil dev Marwah	2
						Mr. Inder Kumar Sharma	2
						Mr. Anmol Ratan Gautam	2
						Mr. Nitin Kumar	2
						Mr. Abid Ali	2
						Mr. Ankur Sharma	2
						Ms. Puja Kumari	2
September 30, 2024	65,00,000	10.00	--	Other than Cash – Bonus Issue	Capitalization of Reserves and Surplus	Mrs. Priti Shah	64,99,986
						Mr. Kapil dev Marwah	2
						Mr. Inder Kumar Sharma	2
						Mr. Anmol Ratan Gautam	2
						Mr. Nitin Kumar	2
						Mr. Abid Ali	2
						Mr. Ankur Sharma	2
						Ms. Puja Kumari	2

- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- As on the date of the Red Herring Prospectus, Our Company has not issued any equity shares under any employee stockoption Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
February 23, 2024	65,00,000	10.00	--	Bonus Issue	Yes	Mrs. Priti Shah	64,99,986
					No	Mr. Kapil dev Marwah	2
					No	Mr. Inder Kumar Sharma	2
					No	Mr. Anmol Ratan Gautam	2

					No	Mr. Nitin Kumar	2
					No	Mr. Abid Ali	2
					No	Mr. Ankur Sharma	2
					No	Ms. Puja Kumari	2
September 30, 2024	65,00,000	10.00	--	Bonus Issue	Yes	Mrs. Priti Shah	64,99,986
					No	Mr. Kapil dev Marwah	2
					No	Mr. Inder Kumar Sharma	2
					No	Mr. Anmol Ratan Gautam	2
					No	Mr. Nitin Kumar	2
					No	Mr. Abid Ali	2
					No	Mr. Ankur Sharma	2
					No	Ms. Puja Kumari	2

7. Our Shareholding Pattern

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

I – Summary of Shareholding Pattern:-

Category (I)	Category of Shareholder (II)	Nos. Of shareholders (III)	No. of fully paid- up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class:X	Class : Y	Total								
(A)	Promoter & Promoter Group*	1	16249965	0	0	16249965	100.00	16249965	0	16249965	100.00	0	100.00	0	0.00	0	0.00	16249965
(B)	Public	7	35	0	0	35	0.00	35	0	35	0.00	0	0.00	0	0.00	NA	NA	35
(C)	Non-Promoter-Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	8	16250000	0	0	16250000	100.00	16250000	0	16250000	100.00	0	100.00	0	0.00	0	0.00	16250000

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

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

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Mrs. Priti Shah	1,62,49,965	99.99
	Total	1,62,49,965	99.99

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Mrs. Priti Shah	32,49,999	99.99
	Total	32,49,999	99.99

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Mrs. Priti Shah	97,49,979	99.99
	Total	97,49,979	99.99

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Mrs. Priti Shah	1,62,49,965	99.99
	Total	1,62,49,965	99.99

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

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mrs. Priti Shah	September 30, 2024	Promoter & Managing Director	64,99,986	--	Bonus Issue
2.	Mrs. Priti Shah	February 23, 2024	Promoter & Managing Director	64,99,986	--	Bonus Issue
3.	Mrs. Priti Shah	November 02, 2022	Promoter & Managing Director	30,00,000	--	Right Issue

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

Name	Designation	No. of Equity Shares held
Mrs. Priti Shah	Managing Director	1,62,49,965
Mr. Kapil Dev Marwah	Whole-Time Director	5

14. Capital Build up in respect of shareholding of our Promoter:

As on date of the Red Herring Prospectus, our promoter Mrs. Priti Shah holds 1,62,49,965 Equity Shares constituting 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mrs. Priti Shah								
February 03, 2020 ⁽ⁱ⁾	Gift	25,000	10	--	0.15	[●]	[●]	Other than cash
February 08, 2020 ⁽ⁱⁱ⁾	Gift	2,24,999	10	--	1.38	[●]	[●]	Other than cash
November 02, 2022	Right Issue	30,00,000	10	10.00	18.46	[●]	[●]	Cash
January 09, 2024 ⁽ⁱⁱⁱ⁾	Transfer	(6)	10	35.00	Negligible	[●]	[●]	Cash
February 23, 2024	Bonus Issue	64,99,986	10	--	40.00	[●]	[●]	Other than cash
September 30, 2024	Bonus Issue	64,99,986	10	--	40.00	[●]	[●]	Other than cash
Total (A)		1,62,49,965			99.99	[●]	[●]	

(i) Details of Gift of Shares to Mrs. Priti Shah dated February 03, 2020.

S. No.	Date of Transfer	Name of Donor	No. of shares Transfer	Name of Donee
1	February 03, 2020	Mr. Santosh Kumar	25,000	Mrs. Priti Shah

(ii) Details of Gift of Shares to Mrs. Priti Shah dated February 08, 2020.

S. No.	Date of Transfer	Name of Donor	No. of shares Transfer	Name of Donee
1	February 08, 2020	Mr. Laxman Prasad	2,24,999	Mrs. Priti Shah

(iii) Details of Transfer of Shares from Mrs. Priti Shah dated January 09, 2024.

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee	Face Value Per Share(₹)	Transfer price
1	January 09, 2024	Mrs. Priti Shah	1	Mr. Inder Kumar Sharma	10	35
2			1	Mr. Anmol Ratan Gautam	10	35
3			1	Mr. Nitin Kumar	10	35
4			1	Mr. Abid Ali	10	35
5			1	Mr. Ankur Sharma	10	35
6			1	Ms. Puja Kumari	10	35
Total			6	-	-	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mrs. Priti Shah	1,62,49,965	1.85

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

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

16. None of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased, sold or acquired any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

17. Details of the Pre and Post Issue Shareholding of our Promoter/Promoter Group and Additional Top 10 as on the date of the Red Herring Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A.	Promoter				
1.	Mrs. Priti Shah	1,62,49,965	99.99	1,62,49,965	[●]
	TOTAL (A)	1,62,49,965	99.99	1,62,49,965	[●]
B.	Promoter Group				
		NIL			
	TOTAL (B)	--	--	--	--
C.	Additional Top Ten Shareholders				
1.	Mr. Kapil dev Marwah	5	Negligible	5	[●]
2.	Mr. Inder Kumar Sharma	5	Negligible	5	[●]
3.	Mr. Anmol Ratan Gautam	5	Negligible	5	[●]
4.	Mr. Nitin Kumar	5	Negligible	5	[●]
5.	Mr. Abid Ali	5	Negligible	5	[●]
6.	Mr. Ankur Sharma	5	Negligible	5	[●]
7.	Ms. Puja Kumari	5	Negligible	5	[●]
	TOTAL (C)	35		35	[●]
	GRAND TOTAL (A+B+C)	1,62,50,000	100.00	1,62,50,000	[●]

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

Date of Allotment / transfer of fully paid-up Shares	No. of shares Allotted/ Acquired Transferred	Nature of Allotment/ Acquired/ Transfer	No. of shares Locked in	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mrs. Priti Shah								
September 30, 2024	64,99,986	Bonus Issue	46,50,000	10.00	NA	28.62	20.03	3 Years
Total			46,50,000			28.62	20.03	3 Years

**All Equity shares are considered of Face value of Rs. 10/- each for ease of calculation.*

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Issue capital held by the Promoter shall be locked in for a period of three years from the date of commencement of commercial production or date of allotment in initial public offer, whichever is later. ("Minimum Promoter's Contribution"). Any Promoter shareholding exceeding 20% of the fully diluted post-Issue equity share capital shall be subject to the following lock-in conditions:

- Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Initial public offer;
- The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.

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

Our Promoter, Mrs. Priti Shah have, by a written undertaking, consented to have 46,50,000 Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting 20.03% of the post issue Equity Shares of Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being Issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Share Capital Locked in for One Year

In terms of Regulation 236, 237 and 238 of the SEBI ICDR Regulations, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

19. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.
20. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of the Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid-up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to anypledge.
26. The Book Running Lead Manager i.e. 3Dimension Capital Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Red Herring Prospectus.
27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including Issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
32. As on the date of the Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme/ / Employees Stock Purchase Scheme.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring Prospectus.
35. We have 8 (Eight) Shareholders as on the date of filing of the Red Herring Prospectus.
36. There are no safety net arrangements for this Public Issue.
37. Our Promoter and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.

- 39.** Except as disclosed in the Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Red Herring Prospectus.
- 40.** No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 41.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

The Fresh Issue

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

1. To Meet Working Capital Requirement
2. General Corporate Purpose

(Collectively referred as the “*objects*”)

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

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

Appraising Agency

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

Offer for sale

There is no offer for sale in our Company.

Requirement of Funds: -

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

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses to be born our Company*	[●]
Net Issue Proceeds*	[●]

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

Utilisation of Funds: -

Our Board, in its meeting dated May 05, 2025, approved the utilization of the Net Proceeds towards (i) funding working capital and (ii) General Corporate Purpose requirements of our company.

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	To Meet Working Capital Requirement*	6400.00	[●]
2.	General Corporate Purposes	[●]	[●]
	Net Issue Proceeds	[●]	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹ 10.00 Crores; whichever is lower.

Proposed Schedule of Implementation:

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

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2025 26* (₹ In Lakhs)
1.	To Meet Working Capital Requirement	6400.00
2.	General Corporate Purpose	[•]
	Total	[•]

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

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 28 of the Red Herring Prospectus.

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

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

Since the entire fund requirement of ₹ 6400.00 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Use of Issue Proceeds:

1. **To Meet Working Capital Requirement**

The increase in working capital requirements of the Company is on account of expansion in business operations in forthcoming period(s) and hence the Company envisages increase in its working capital requirements. Since the company is in the business of Renewable energy, electrical and civil EPC, Manpower Staffing. The Company is looking to expand the business.

Our business expansion requires additional working capital to support operational growth, cater to existing customers, and attract new clients. Additionally, as per our new projects we intend to purchase materials in bulk at more competitive prices to enhance profitability, which also necessitates additional funding.

Details of Estimation of Working Capital requirement are as follows:

The details of our Company's working capital for Fiscal 2023, 2024 and 2025 and their source of funding, derived on the basis of standalone restated financial statements of our Company and on the basis of existing and estimated working capital requirement of our Company, on a restated basis, and assumptions for such working capital requirements, our Board, pursuant to its resolution dated May 05, 2025, has approved the projected working capital requirements for Fiscal 2025 and Fiscal 2026 and the details of such working capital are as set forth below:

(₹ In Lakhs)					
S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	(Projected)
		31-March-23	31-March-24	31-March-25	31-March-26
I	Current Assets				
	Inventories	-	-	807.37	750.00
	Trade receivables	973.94	2,454.45	8,876.14	8,875.73
	Short term Loans & Advances	101.05	190.66	602.76	1,514.65
	Other Current Assets	11.37	7.97	45.99	33.02
	Total (A)	1,086.36	2,653.08	10,332.26	11,173.40
II	Current Liabilities				
	Short Term Borrowing (Excluding Bank Borrowing)	-	643.56	1,003.87	643.56
	Trade payables	189.26	186.87	902.15	499.12
	Short Term Provisions	102.88	298.35	578.69	829.63
	Other current liabilities	188.37	207.74	319.56	467.40
	Total (B)	480.51	1,336.52	2,804.27	2,439.71
III	Total Working Capital Gap (A-B)	605.85	1,316.56	7,527.99	8,733.69
IV	Funding Pattern				
	Internal Accruals	0.00	103.16	1049.33	349.21
	Short-term borrowing (Banks)	605.85	1213.40	6,478.66	1,984.48
	IPO Proceeds	-	-	-	6,400.00
	Total	605.85	1,316.56	7,527.99	8,733.69

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

Key assumptions for working capital projections made by the Company:

The table below contains details of the holding levels (days) and estimated holding levels (days) for FY 23, FY 24, FY 25 and FY 26.

Particulars	Actual March 31, 2023	Actual March 31, 2024	Projected 31-March-25	Projected 31-March-26
Creditors (in days)	88	22	18	16
Debtors (in days)	96	96	117	120
Inventories (in days)	-	-	08	10

Justification for holding period:

Inventory: For the fiscal years 2023, and 2024, the Company's average inventory holding level has been NIL. This can be attributed to the nature of our business model, which is primarily contract-based, with a significant focus on services. Inventory procurement has historically been a minor component of our operations, as individual projects have been relatively small, project-specific, and have not required large inventory levels.

Moreover, billing for completed projects has typically been finalized prior to the end of each fiscal year (March 31). This has resulted in no carryover inventory to be held at the close of each fiscal year, further minimizing the need for inventory maintenance. Consequently, the Company has not maintained significant inventory levels in its financial statements during this period.

Our company has later started undertaking turnkey projects that remains unbilled at the end of the year. so the company is required to maintain inventory which primarily consists of work-in-progress (WIP), which makes the holding period higher, reflecting the initial phase of this transition.

The Inventory Holding days for fiscal year 2024-25 are 08 days, primarily due to the Company's focus on undertaking more turnkey projects and the significant increase in order size have also led to a need for maintaining a higher level of inventory. This has resulted in an increase in the inventory holding period, which is now 08 days.

Given the continued growth in work orders and the direct relationship between material procurement and these larger projects, the company anticipates the inventory holding period will rise slightly to 10 days by fiscal year 2026. This increase is expected as the company scales operations and the size of projects continues to grow, necessitating higher levels of inventory to ensure smooth project delivery and operational efficiency.

Debtor Days: The trade receivables turnover period for the period ended March 23 and March 24 is 96 days. As we currently engage in Engineering, Procurement, and Construction. the specific terms of our work orders and tenders provide variations in our debtor cycle as some of our clients are government clients that require necessary procedures that have to be followed by them before making necessary payments. We intend to maintain the credit period for our customers, giving them enough time to pay their invoices. We believe this approach will not only help increase our sales but also strengthen our relationships with customers over time.

The debtor days for fiscal year 2024-25 have increased to 117 days due to a significant sale in the last quarter of FY 2024-25, which accounted for 34.37% of the total sales for the year and contributed to extended debtor holding periods.

Looking ahead, debtor days are anticipated to increase slightly to 120 days in fiscal year 2026 which is due to an increase in larger, long-term projects, which typically involve extended payment timelines based on project milestones. As we continue to scale our operations, the proportion of such projects in our overall revenue is expected to grow, contributing to higher debtor days.

Creditor days: The trade payable turnover period for the financial year ended March 31, 2023 was 88 days which was reduced to 22 days in FY 24 for gaining multiple advantages such as quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices.

The trade payable turnover for fiscal year 2025 is 18 days which reflects our ongoing commitment to efficient cash management and strong supplier relationships. In FY 2025, we are maintaining a similarly low trade payable period, as our practice of making prompt payments continues to provide us with the leverage to negotiate more favorable terms and pricing with our suppliers. This proactive approach helps us maintain strong, mutually beneficial relationships with our suppliers, which in turn contributes to our competitive edge in terms of both cost and reliability.

We expect our trade payable days to remain in line with FY 2025 levels, at approximately 16 days.

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

Cash and Bank Balance	Cash and Bank Balance include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent balance is Estimated based on previous years outstanding amount and for expected Business requirement of company.
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Loans and Advances	Loans and advances mainly include Loan and advance to employees, Advance to creditors, Balance with Govt Authority and Loans & Advances to Employee. Loans and advances is estimated based on previous years outstanding amount and for expected Business Requirement of company. Advance to creditors: In our company, advances to suppliers are reflected in the financial statements as payments made to material suppliers and contractors. These advances for materials enable manufacturers to initiate the production of our procurement orders. Additionally, contractors typically commence work only after receiving advances to mobilize labour, skilled workers, and technicians at our project sites.
Other Assets	Other Current Assets mainly include Imprest to staff. Other Current Assets is for expected Business requirement of company. Other Current Assets is estimated based on previous year's outstanding amount and for expected Business Requirement of company.
Other liabilities	Other Liabilities mainly include Advance from customers, statutory liabilities, Salary & Wages payable, Audit fee payable, Roc fee payable and Other payable. Other current liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for Leave, Gratuity and income tax. A short-term provision is estimated based on previous year's outstanding amount and for expected Business requirement of company.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) funding growth opportunities;
- 2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) working capital;
- 5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- 6) strategic initiatives and
- 7) On-going general corporate exigencies or any other purposes as approved by the Board 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 in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crore whichever is less.

Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Expenses	Estimated Issue Expenses (₹ Lakhs)	% of Total Estimated Issue Expenses	% of Gross Proceeds
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses, and Printing Expenses	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
Fees payable for Financial Due Diligence	[●]	[●]	[●]
Fees payable for Secretarial Work	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Fees Payable to Monitoring Agency	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCSBs, Sponsor Bank(s), Banker to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs and other Miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

* The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 5,000 lakhs. Our Audit

Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the peer reviewed chartered accountant 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 utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh 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. We will disclose the utilisation of the Gross Proceeds under separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilised clearly specifying the purpose for which such Gross Proceeds have been utilized.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot.

Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Business Overview”** and its financial statements under the section titled **“Financial Information of our Company”** beginning on page 28, page 122 and page 196 respectively of this Red Herring Prospectus. The trading price of the Equity shares of our Company could decline due to these risks and the investor may lose all or part of his/her investment.

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Business Overview”** beginning on page 122 of this Red Herring Prospectus.

- Scaled and integrated operations for renewable energy projects;
- Diversified Portfolio with strong domestic presence;
- Strong relationship with customers and suppliers;
- Experienced management team with industry expertise.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus}}$
Diluted Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus}}$

S. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2025	10.32	3
2.	Financial Year ended March 31, 2024	06.45	2
3.	Financial Year ended March 31, 2023	03.10	1
	Weighted Average	07.83	6

Notes:

- i. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
- ii. *The figures disclosed above are based on the restated consolidated financial statements of the Company.*
- iii. *The face value of each Equity Share is ₹10.00.*
- iv. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on September 30, 2024 in the ratio of 2:3 i.e., 2 (Two) Equity Shares for every 3 (Three) Equity Share held.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Consolidated Earnings Per Share}}$$

S. No	Particulars	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
2	P/E ratio based on the Weighted Average EPS ⁽ⁱ⁾	[●]	[●]

(i) *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on September 30, 2024 in the ratio of 2:3 i.e., 2 (Two) Equity Shares for every 3 (Three) Equity Share held.*

Industry PE

Particulars	P/E*
Highest	44.80
Lowest	25.60
Average	35.20

*The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.

*Data as on June 06, 2025

3. Return on Net worth (RoNW)

Return on Net Worth (%) =

Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company

Restated total equity attributable to equity holders

S. No	Period	RONW (%)	Weights
1.	Financial Year ended March 31, 2025	43.42	3
2.	Financial Year ended March 31, 2024	47.95	2
3.	Financial Year ended March 31, 2023	20.16	1
	Weighted Average	41.05	6

- Notes:
1.

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2.

The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
3.

Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value (NAV) per Equity Share:

Net asset value per Equity Share =

Restated Total equity attributable to equity holders

Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus

Sr. No.	As at	NAV*
1.	Financial Year ended March 31, 2025	23.78
2.	Financial Year ended March 31, 2024	13.46
3.	Financial Year ended March 31, 2023	15.35
	NAV after Issue	[●]
	At Floor Price*	[●]
	At Cap Price*	[●]
	At Issue Price*	[●]

*To be determined after the book-building process

- Notes:
1.

Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year/ period divided by total number of equity shares outstanding as on the last day of the year / period.
2.

Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	EPS(₹) ³	PE ⁴	RoNW(%)	NAV per Share(₹)
1.	Sugs Lloyd Limited ¹	Consolidated	10.00	10.32**	[●]	43.42%	23.78**
2.	Rulka Electricals Limited ²	Standalone	10.00	5.46	25.60*	15.13%	80.15
3.	Ganesh Green Energy Limited ²	Consolidated	10.00	13.94	44.80*	06.76%	82.71

¹ Based on March 31, 2025 restated financial statements

² Source: Based on Financial Results of Peer Group Companies

³ Basic & Diluted Earnings per share (EPS) and Net Assets Value per share is calculated on weighted average number of shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

* As at July 15, 2025.

** Number of shares are adjusted by Increase in Capital through issue of Bonus shares on September 30, 2024 in the ratio of 2:3 i.e., 2 (Two) Equity Shares for every 3 (Three) Equity Share held.

6.

The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.
7.

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors’ Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by Sugs Lloyd Limited (formerly Sugs Lloyd Private Limited) the Company to understand and analyze the business performance, which in result, help the company in analyzing the growth of various verticals in comparison to the company’s peers. The KPIs disclosed below have been approved by a resolution of the Audit Committee dated June 04, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus.

We have not audited the financial statements of the associate company, as the audit of the said associate has been carried out by another auditor. The figures for the associate company as disclosed in the consolidated financial statements have been derived from the audited financial statements provided by the said auditor. We have relied on these audited financial statements for the purpose of expressing our opinion on the consolidated financial statements.

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

Key Performance Indicators of our Company.

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	17,619.86	6,512.57	3,578.63
EBITDA ⁽²⁾	2582.60	1,096.08	410.36
EBITDA Margin (%) ⁽³⁾	14.66%	16.83	11.47
PAT	1677.76	1,048.43	229.49
PAT Margin (%) ⁽⁴⁾	9.52%	16.10	6.41
Trade Receivables Turnover Ratio (In times) ⁽⁵⁾	3.11	3.80	3.81
Inventory Turnover Ratio (In times)	43.65	NA	NA
Trade Payables Turnover Ratio (In times) ⁽⁶⁾	20.25	16.55	4.14
Net Capital Turnover Ratio (In times) ⁽⁷⁾	15.79	22.84	(23.64)
Trade Receivables days ⁽⁸⁾	117	96	96
Inventory days	8	NA	NA
Trade Payable days ⁽⁹⁾	18	22	88
Return on equity (%) ⁽¹⁰⁾	55.47%	62.82%	26.50%
Return on capital employed (%) ⁽¹¹⁾	21.58%	35.38%	16.82%
Debt-Equity Ratio (times) ⁽¹²⁾	1.94	0.85	0.73
Working Capital Cycle (days) ⁽¹³⁾	107	74	8
Net fixed asset turnover ratio (times) ⁽¹⁴⁾	164.64	103.16	155.01
Current Ratio (times) ⁽¹⁵⁾	1.12	1.11	0.88

Notes:

- (1) Revenue from operation means revenue from Revenue from Sale of Work contracts
- (2) EBITDA is calculated as Profit Before tax + Depreciation + Finance Costs - Other Income + Other non-operating expenses
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables
- (6) Trade Payable turnover ratio is calculated Net credit Purchase divided by average trade payable
- (7) Net Capital Turnover Ratio is calculated revenue from operations divided by Net working capital (i.e. Total current assets less Total current liabilities)
- (8) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years
- (9) Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years
- (10) Return on Equity is calculated by Profit for the year (after current Tax only) less Preference dividend (if any) divided by average total equity
- (11) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Deferred Tax Liability.
- (12) Debt to Equity ratio is calculated as Total Debt divided by equity
- (13) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
- (14) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets
- (15) Current Ratio is calculated by dividing Current assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables Turnover Ratio	Trade receivables measures how frequently a company converts its accounts receivable into cash over a given period

Inventory Turnover Ratio	Inventory turnover ratio is the number of times a company has sold and replenished its inventory over a specific amount of time
Trade Payables Turnover Ratio	Trade Payable turnover measure the number of times the business is paying off its creditors or suppliers in an accounting period
Net Capital Turnover Ratio	Net Capital Turnover estimates the operating efficiency of a company via its allocation of equity capital
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate June 09, 2025.

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

We have listed peer Companies such as Rulka Electricals Limited and Ganesh Green Energy Limited listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

Table 1

(Rs. in Lakhs)

Particulars	Sugs Lloyd Limited (Standalone)			Rulka Electricals Limited (Standalone)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operation⁽¹⁾	17619.86	6512.57	3578.63	7947.11	7097.91	4683.73
EBITDA⁽²⁾	2577.16	917.83	400.56	430.32	888.83	364.74
EBITDA Margin⁽³⁾	14.63%	14.09%	11.19%	5.41%	12.52%	7.78%
PAT⁽⁴⁾	1672.32	870.18	219.68	324.42	611.06	278.88
PAT Margin⁽⁵⁾	9.49%	13.36%	6.14%	4.08%	08.61%	5.95%

Table 2

(Rs. in Lakhs)

Particulars	Sugs Lloyd Limited (Consolidated)			Ganesh Green Energy Limited (Consolidated)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operation⁽¹⁾	17,619.86	6512.57	3578.63	31752.00	17017.02	9019.91
EBITDA⁽²⁾	2582.60	1,096.08	410.36	4741.72	3531.65	1395.73
EBITDA Margin⁽³⁾	14.66%	16.83%	11.47%	14.93	20.75%	15.47%
PAT⁽⁴⁾	1677.76	1,048.43	229.49	3022.25	2,182.98	815.57
PAT Margin⁽⁵⁾	9.52%	16.10%	6.41%	9.52%	12.82%	9.04%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the respected company.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income + Other Non-Operative Expenses
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) Profit After Tax (PAT) Means Profit for the period/year as appearing in the Restated Financial Statements/Annual Reports of the respected company
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Weighted average cost of acquisition

- a. **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** There details of secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee

stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows.

- c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary and Secondary Transactions:

Except as disclosed below, there have been no primary/Secondary transactions by the Promoters, members of the Promoter Group, having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Primary Transactions:

Date of Allotments	Name of Allotees	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction
September 30, 2024	Priti Shah	64,99,986	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Kapil dev Marwah	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Inder Kumar Sharma	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Anmol Ratan Gautam	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Nitin Kumar	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Abid Ali	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Ankur Sharma	2	Equity Shares	10.00	--	Bonus Issue
September 30, 2024	Puja Kumari	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Priti Shah	64,99,986	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Kapil dev Marwah	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Inder Kumar Sharma	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Anmol Ratan Gautam	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Nitin Kumar	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Abid Ali	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Ankur Sharma	2	Equity Shares	10.00	--	Bonus Issue
February 23, 2024	Puja Kumari	2	Equity Shares	10.00	--	Bonus Issue
November 02, 2022	Priti Shah	30,00,000	Equity Shares	10.00	10.00	Right Issue

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Transfer Price Per security (₹)	Nature of transaction
January 09, 2024	Priti Shah	Inder Kumar Sharma	01	Equity Shares	10.00	35.00	Transfer
January 09, 2024	Priti Shah	Anmol Ratan Gautam	01	Equity Shares	10.00	35.00	Transfer
January 09, 2024	Priti Shah	Nitin Kumar	01	Equity Shares	10.00	35.00	Transfer
January 09, 2024	Priti Shah	Abid Ali	01	Equity Shares	10.00	35.00	Transfer
January 09, 2024	Priti Shah	Ankur Sharma	01	Equity Shares	10.00	35.00	Transfer
January 09, 2024	Priti Shah	Puja Kumari	01	Equity Shares	10.00	35.00	Transfer

d. Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above			
- Primary Transactions	10.00	[●]	[●]
- Secondary Transactions	35.00	[●]	[●]

As certified by Statutory and Peer Review Auditor, M/s Ratan Chandak & Co LLP Chartered Accountant vide certificate dated June 09, 2025.

Investors should read the above-mentioned information along with section titled “**Business Overview**”, “**Risk Factors**” and “**Financial Information of our Company**” beginning on page 122, 28 and 196 respectively including important profitability and return ratios, as set out in chapter titled “**Other Financial Information**” on page 234 of this Red Herring Prospectus to have amore inform view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sugs Lloyd Limited,
(Formerly Sugs Lloyd Private Limited),
Office No-8B, CSC-I Mandawali,
Fazalpur, Behind Narwana Apartments,
New Delhi, Delhi, India, 110092

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Sugs Lloyd Limited (“Company”) and its shareholders and its Associate prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

We have been requested by the Company to issue a report on the special tax benefits available to the Company, its shareholders, and Associate Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders and/or its Associate fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders or its Associate to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders or its Associate may or may not choose to fulfil. The Company has one Associate as on date of the Red Herring Prospectus/Prospectus which has been audited by another auditor M/s K. Awatar & Associates.

The benefits discussed in the enclosed Statement are neither exhaustive or conclusive and only cover the possible special direct and indirect tax benefits available to the Company, the Company’s shareholders and to the company’s Associate. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders or its Associate companies will continue to obtain these possible special tax benefits in future;
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with;
- c) The revenues authorities/courts will concur with view expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

We have not audited the financial statements of the Associate company, as the audit of the said Associate has been carried out by another auditor. The figures for the Associate company as disclosed in the consolidated financial statements have been derived from the audited financial statements provided by the said auditor. We have relied on these audited financial statements for the purpose of expressing our opinion on the consolidated financial statements.

Yours faithfully,
For, **Ratan Chandak & Co LLP,**
Chartered Accountants
FRN: 108696W / W101028

CA Jagadish Sate
(Partner)
M. No. 182935
Place: Navi Mumbai
Date: June 09, 2025
UDIN: 25182935BMIIBS1653

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Sugs Lloyd Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

Associate Companies is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

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

Yours faithfully,
For, **Ratan Chandak & Co. LLP,**
Chartered Accountants
FRN: 108696W / W101028

CA Jagadish Sate
(Partner)
M. No. 182935
Place: Navi Mumbai
Date: June 09, 2025
UDIN: 25182935BMIIBS1653

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OUTLOOK

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations.

Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

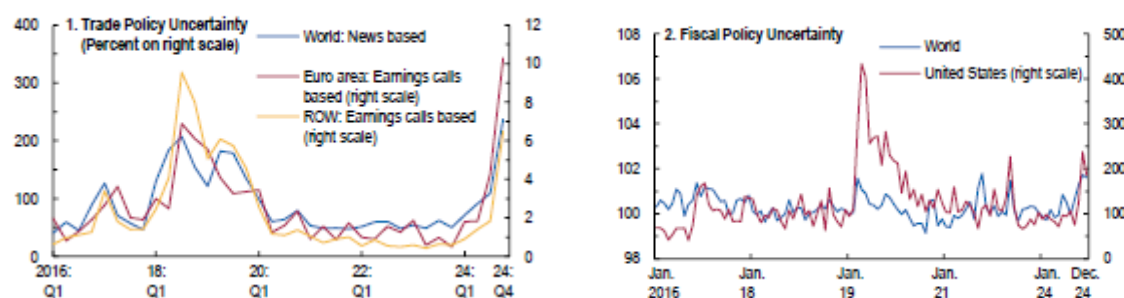
Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID 19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

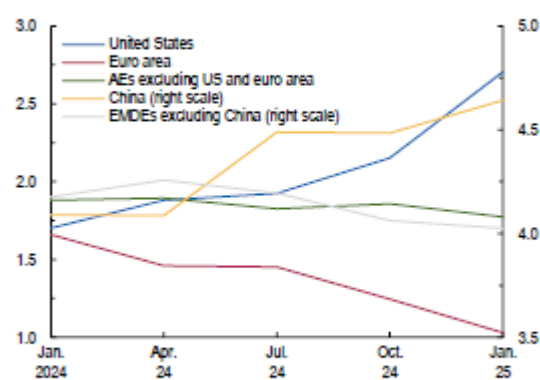
Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Table 1. Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	2023	Estimate 2024	Projections		Difference from October 2024 WEO Projections 1/		Q4 over Q4 2/		
			2025	2026	2025	2026	Estimate 2024	Projections	
								2025	2026
World Output	3.3	3.2	3.3	3.3	0.1	0.0	3.4	3.2	3.1
Advanced Economies	1.7	1.7	1.9	1.8	0.1	0.0	1.8	1.9	1.7
United States	2.9	2.8	2.7	2.1	0.5	0.1	2.7	2.4	2.1
Euro Area	0.4	0.8	1.0	1.4	-0.2	-0.1	1.1	1.2	1.4
Germany	-0.3	-0.2	0.3	1.1	-0.5	-0.3	-0.1	0.8	0.9
France	1.1	1.1	0.8	1.1	-0.3	-0.2	0.7	1.0	1.2
Italy	0.7	0.6	0.7	0.9	-0.1	0.2	0.6	1.0	0.7
Spain	2.7	3.1	2.3	1.8	0.2	0.0	3.2	1.9	2.0
Japan	1.5	-0.2	1.1	0.8	0.0	0.0	0.7	0.8	0.7
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0	1.7	1.8	1.3
Canada	1.5	1.3	2.0	2.0	-0.4	0.0	1.8	2.1	1.9
Other Advanced Economies 3/	1.9	2.0	2.1	2.3	-0.1	0.0	1.7	2.8	1.7
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.1	4.6	4.2	4.2
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2	5.6	4.9	5.1
China	5.2	4.8	4.6	4.5	0.1	0.4	4.9	4.5	4.5
India 4/	8.2	6.5	6.5	6.5	0.0	0.0	7.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	-0.1	2.3	2.9	1.6
Russia	3.6	3.8	1.4	1.2	0.1	0.0	2.7	1.2	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.0	0.0	2.6	2.7	2.4
Brazil	3.2	3.7	2.2	2.2	0.0	-0.1	4.1	2.1	2.3
Mexico	3.3	1.8	1.4	2.0	0.1	0.0	1.8	1.4	2.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	-0.3	-0.3	...	...	...
Saudi Arabia	-0.8	1.4	3.3	4.1	-1.3	-0.3	5.0	1.2	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.0	-0.2	...	...	...
Nigeria	2.9	3.1	3.2	3.0	0.0	0.0	3.5	3.7	3.8

South Africa	0.7	0.8	1.5	1.6	0.0	0.1	1.7	0.6	2.2
Memorandum									
World Growth Based on Market Exchange Rates	2.8	2.7	2.9	2.8	0.1	0.1	2.9	2.7	2.6
European Union	0.6	1.0	1.4	1.7	-0.2	0.0	1.3	1.5	1.7
ASEAN-5 5/	4.0	4.5	4.6	4.5	0.1	0.0	4.9	3.9	5.0
Middle East and North Africa	1.8	2.0	3.5	3.9	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	4.5	4.2	4.2	4.2	0.0	0.1	4.6	4.2	4.2
Low-Income Developing Countries	4.1	4.1	4.6	5.4	-0.1	-0.2	...	...	...
World Trade Volume (goods and services) 6/	0.7	3.4	3.2	3.3	-0.2	-0.1	...	...	...
Advanced Economies	0.0	2.2	2.1	2.5	-0.5	-0.3	...	...	...
Emerging Market and Developing Economies	2.0	5.4	5.0	4.6	0.3	0.2	...	...	...
Commodity Prices									
Oil 7/	-16.4	-1.9	-11.7	-2.6	-1.3	1.0	-10.8	-5.0	-2.2
Nonfuel (average based on world commodity import)	-5.7	3.4	2.5	-0.1	2.7	-0.9	7.1	0.1	0.5
World Consumer Prices 8/	6.7	5.7	4.2	3.5	-0.1	-0.1	5.2	3.5	3.0
Advanced Economies 9/	4.6	2.6	2.1	2.0	0.1	0.0	2.2	2.1	2.0
Emerging Market and Developing Economies 8/	8.1	7.8	5.6	4.5	-0.3	-0.2	7.6	4.6	3.8

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 22–November 19, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. "..." indicates that data are not available or not applicable. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and October 2024 WEO forecasts. Countries for which forecasts have been updated relative to October 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are

6.8 percent for 2025 and 6.5 percent for 2026 based on calendar year. 5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 20, 2024), is \$ 69.76 for 2025 and \$ 67.96 for 2026.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.1percent for 2025 and 2.0 percent for 2026, that for Japan is 2.0 percent for 2025 and 2.0 percent for 2026, and that for the United States is 2.0 percent for 2025 and 2.1percent for 2026.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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

MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

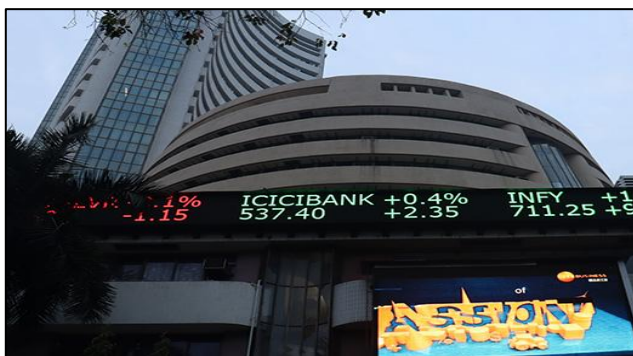
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.



India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

RENEWABLE ENERGY IN INDIA

Introduction

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.

As of October 2024, 44.72% of the total power installed capacity is from non-fossil-based sources.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

India's National Electricity Plan (Transmission) aims to boost inter-regional capacity to 168 GW by 2031-32, adding 191,474 circuit km of transmission lines and 1,274 GVA of transformation capacity. It includes 33.25 GW of HVDC links, cross-border interconnections, and increased private sector participation to enhance grid efficiency.

According to Mercom Capital, India added 16.4 gigawatts (GW) of solar capacity during January-September 2024, marking a 167% YoY increase. The Q3 FY24 saw solar installations rise by 78%, reaching 3.5 GW, up from 2 GW in Q3 FY23. As of September 2024, India's cumulative installed solar capacity stood at 89.1 GW, with utility-scale projects comprising over 86% and rooftop solar accounting for nearly 14%. Solar power now constitutes approximately 20% of India's total installed power capacity and over 44% of its renewable energy capacity.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.

India has generated 75.57 BU of solar power in the first eleven months of FY24.

India's renewable energy capacity is set to reach 250 GW by 2026, driven by a strong project pipeline. Power generation from renewable energy sources (excluding hydro) stood at 19.77 billion units (BU) in December 2024, up from 16.76 BU in December 2023.

Power generation from renewable energy sources stood at 189.48 billion units (BU) between April-December 2024, up from 172.48 BU in the same period in the previous year.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Investments and Recent Developments

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Some major investments and developments in the Indian renewable energy sector are as follows:

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- The Union Budget 2025-26 allocates Rs. 20,000 crore (US\$ 2.30 billion) each for nuclear energy and the PM Surya Ghar Muft Bijli Yojana to expand rooftop solar. It also introduces legislative reforms to enhance energy security.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO₂ annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.

- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Government Initiatives

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.
- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Indian conglomerates plan to invest US\$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

- In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US\$ 1 billion), is located in Arunachal Pradesh's West Kameng District.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolysers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of Rs. 1,43,692 crore (US\$ 19.98 billion) between April 2000-September 2024.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases

(Source: <https://www.ibef.org/industry/renewable-energy>)

POWER DISTRIBUTION INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

MARKET SIZE

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22. India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 249.85 GW in September 2024.

The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.

Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

According to a report by Motilal Oswal, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US\$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

DEVELOPMENTS/INVESTMENTS

Total FDI inflows in the power sector reached US\$ 18.34 billion between April 2000-June 2024, accounting for 2.64% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- In FY25 (until December 2024), the power generation in India was 1,378.418 BU.
- In FY24 (until March 2024), the power generation in India was 1,739.09 BU.
- Cumulative FDI inflow in the power sector stood at US\$ 19.59 billion between April 2000-September 2024.
- In 2023-24, India's renewable energy sector received Rs. 32,141 crore (US\$ 3.7 billion) in foreign investment.
- India has received a cumulative amount of US\$ 3.8 billion in Foreign Direct Investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.

- India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US\$ 77.7 billion between 2015 and 2022.
- India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.
- The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.
- By 2031, the current installed nuclear power capacity is expected to rise from 7,480 MW to 22,480 MW because of the progressive completion of projects under construction and accorded sanction.
- As informed in August 2023, towards achieving carbon neutral Ladakh, NTPC is setting up a hydrogen fuelling station, and solar plant and providing five fuel cell buses for operation on intracity routes of Leh.
- In August 2023, North Eastern Electric Power Corporation Limited (NEEPCO), a 100% subsidiary of NTPC, took a significant step towards sustainable energy development by signing a Memorandum of Agreement (MoA) with the Government of Arunachal Pradesh.
- In July 2023, NTPC's Group installed capacity touched 73,024 MW.
- In July 2023, PFC signed various MoUs worth Rs. 2.37 lakh crore (US\$ 29 billion) with 20 companies in the clean energy space.
- In August 2023, Tata Power EV Charging Solutions Limited (TPEVCSL), a Tata Power group Company and Zoomcar, a leading marketplace for car sharing, entered into a Memorandum of Understanding (MoU) to promote widespread electric vehicle adoption and deliver a seamless, user-friendly charging experience to EV users nationwide.
- In August 2023, SJVN was conferred with "2nd Annual Greentech Quality & Innovation Award 2023" under the category of Quality Improvement.
- In June 2023, Tata Power, one of the leading players in the electric vehicle (EV) charging infrastructure space, collaborated with the Ayodhya Development Authority to set up EV charging points in public parking locations across the city.
- Tata Power Company has been recognised as the country's 'Most Attractive Employer Brand,' according to the recently published Randstad Employer Brand Research (REBR) 2023 report by HR services provider Randstad India.
- In June 2023, a Memorandum of Understanding (MoU) was signed between NHPC Limited and the Government of Odisha through GRIDCO Limited for "Development of Pumped Storage Projects (PSPs) and Renewable Energy in the State of Odisha".
- India has the potential to attract an investment of over US\$ 20 billion in renewables in 2023.
- In May 2023, NTPC commenced its venture into hydrogen and energy storage solutions with the establishment of a hydrogen hub in Andhra Pradesh.
- In May 2023, TP Saurya Tata Power Trading Company Ltd. signed a power purchase agreement to set up a 200 MW solar project at Bikaner, Rajasthan.
- Adani Group is exploring a US\$ 3 billion investment in Vietnam's seaport ecosystem and wind and solar energy projects.
- In February 2023, Tata Power inaugurated 'Divyang' a managed customer relations centre in Mumbai, which is a first among Indian power utilities.
- In January 2023, the Union Cabinet (CCEA) approved investment of Rs. 2,614 crores (US\$ 315 million) for SJVN's 382 MW Sunni Dam Hydro Project.
- In January 2023, President of India laid foundation stone of SJVN's 1000 MW Bikaner Solar Power Project in Rajasthan.

- In January 2023, the President of India dedicated transmission system built by PowerGrid for 8.9 GW of solar power in Rajasthan.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US\$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- In November 2022, the Maharashtra State Electricity Distribution Corporation Limited (MSEDCL) granted the "Letter of Award" (LoA) to Tata Power Renewable Energy Limited (TPREL), a Tata Power subsidiary, to build a 150 MW solar project in Solapur, Maharashtra.
- In October 2022, SJVN started commissioning its 75 MW Solar Power Project in Parasan Solar Park which is located at Tehsil Kalpi, District Jalaun near Kanpur, Uttar Pradesh.
- In August 2022, NHPC Limited and the Government of Himachal Pradesh inked an implementation agreement for the 500 MW Dugar Hydroelectric Project in the Chamba District of Himachal Pradesh.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.
- In August 2022, NHPC signed a MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.
- In July 2022, NTPC signed a MoU with MASEN (Moroccan Agency for Sustainable Energy) for cooperation in the renewable energy sector.
- In June 2022, SJVN announced a collaboration with the Assam government for the development of hydro and renewable energy projects in the state.
- In June 2022, SJVN signed investment agreements worth Rs. 80,000 crore (US\$ 10.24 billion) with the Uttar Pradesh government for implementing three solar power projects in the state.
- In May 2022, SJVN signed a pact with Tata Power Solar Systems to build a 1,000 MW solar project worth Rs. 5,500 crore (US\$ 704.38 million) in Bikaner, Rajasthan.
- In June 2022, NTPC declared commercial operation of second part capacity of 15 MW out of 56 MW Kawas Solar PV project in Gujarat.
- In June 2022, NHPC signed an engineering, procurement, and construction (EPC) contract with Adani Infra Limited to develop a 600 MW solar project under the Central Public Sector Undertaking program (Phase-II).
- Investment in India's renewable energy sector grew more than 125% YoY to touch a record US\$ 14.5 billion in FY22.
- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala.
- In March 2022, NTPC announced that it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.
- In March 2022, Adani Solar, and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU promote the usage of solar rooftop panels in rural India.
- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US\$ 113.24 million) to take over Chandigarh's power supply department, which was approved, and the transition will happen by the end of March.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan.

- In November 2021, NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.
- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.

ROAD AHEAD

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

References: *Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB), Union Budget 2022-23, Union Budget 2023-24.*

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

INFRASTRUCTURE INDUSTRY

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

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

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

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

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economies by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

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



MARKET SIZE

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh Crore).

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.q

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023

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

GOVERNMENT INITIATIVES AND INVESTMENTS

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

1. Under Union Budget 2025-26:

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).
- The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US\$ 264 million), Rs. 2,481 crore (US\$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
- The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US\$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US\$ 11.48 million). This package will support infrastructure and development projects in these areas.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to

reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

2. India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
3. In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains.
4. Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
5. In October 2024, the Ministry has approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
6. In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
7. India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.
8. The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
9. 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
10. India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
11. Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

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220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

Note: Conversion rate used for January 2025 is Rs. 1 = US\$ 0.012

References: Media Reports, Press releases, National Infrastructure Pipeline, Union Budget 2023-24, Ministry of Commerce, and Industry.

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

ENGINEERING INDUSTRY

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

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

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

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



GOVERNMENT INITIATIVES

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- Under Union budget 2024-25, the defence sector was allocated a budget of Rs. 6.21 lakh crore (US\$ 74.62 billion).
- In Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.5 billion) this year towards infrastructure capital expenditure.
- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage. The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US\$ 3.17 billion) for a period of five years (FY23 to FY27).
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In 2021, the government is pursuing strategic sale in 22 PSU firms of which 17 are ongoing transactions including BPCL, Shipping Corporation of India, Concor and BEML.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.
- In June 2022: Ministry of Heavy Industries (MHI) and Ministry of Skill Development and Entrepreneurship (MSDE) sign MoU to facilitate training in engineering trades to boost capital goods sector. In May 2022, MHI signs an MoU with National Research Development Corporation to facilitate various activities for smooth implementation of the Scheme for Enhancement of Competitiveness in the Indian Capital Goods Sector.
- In November 2022, Engineering Export Promotion Council of India (EEPC) stated that the government's decision to withdraw the 15% export duty imposed on iron ore and steel products would boost engineering goods exports from the country.

- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and under-graduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- In the Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 199,107 crore (US\$ 26.52 billion) to enhance the transport infrastructure.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.
- In October 2021, the Department of Telecommunications (DoT) approved 31 proposals totalling an investment of US\$ 447 million over the next 4.5 years, as part of the PLI scheme for telecom and networking products manufactured in India.
- In October 2021, the Ministry of Textiles allowed pilot projects for application of geo-textiles in infrastructure projects.
- In September 2021, the government announced its PLI scheme of Rs. 10,683 crore (US\$ 1.4 billion) for textiles, specifically aimed at boosting production of man-made fibre (MMF) fabric, MMF apparel and technical textiles.
- In September 2021, the Indian government announced a PLI scheme for automobiles and auto components worth Rs. 25,938 crore (US\$ 3.49 billion). This scheme is expected to bring investments of Rs. 42,500 crore (US\$ 5.74 billion) by 2026.
- In August 2021, Prime Minister Mr. Narendra Modi launched the Voluntary Vehicle-Fleet Modernisation Program (VVMP), also known as the Vehicle Scrapping Policy. The policy will bring in investments worth Rs. 10,000 crore (US\$ 1.35 billion) to set up 450-500 Automated Testing Stations (ATS) and 60-70 Registered Vehicle Scrapping Facilities (RVSF) across the country. A single window clearance portal is being developed where applications for ATS and RVSF will be catered through a single portal within 60 days.
- The government is taking several steps to boost domestic defence manufacturing. In line with this, between FY17-22 (until June 2021), the Indian government signed 264 contracts for defence equipment procurement, with 159 contracts for armed forces equipment procurement.
- In April 2021, Under the Development cum Production Partner (DcPP) programme, Defence Research and Development Organisation (DRDO) allowed private sector firms to develop and produce missile systems, such as vertical launched surface and air missile system programmes, to promote the domestic defence industry.
- The Indian telecom equipment market is likely to increase owing to the government's Rs. 12,195 crore (US\$ 1.6 billion) PLI scheme approved for telecom gear manufacturing in February 2021.

ROAD AHEAD

The electrical equipment market share in India is expected to increase by US\$ 33.74 billion from 2021 to 2025, and the market's growth momentum will accelerate at a CAGR of 9%.

Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025.

The India Construction Equipment Market size is estimated at Rs. 69,046 crore (US\$ 7.91 billion) in 2025 and is expected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, at a CAGR of 8.3% during the forecast period (2025-2030).x

The construction equipment industry is expected to sell 165,097 units by 2028.

The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.

India's expected export of medical devices will reach ~ US\$ 10 billion by 2025.

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-25.

The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-2025.

Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the 3rd largest globally by 2025.

Export of engineering goods is expected to reach US\$ 200 billion by 2030.

India plans to spend US\$ 1.4 trillion on infrastructure between 2019-2023 which is predicted to boost the expansive growth of the sector.

The India diesel gensets (generator sets) market is expected to reach US\$ 2.78 billion by 2030 compared to US\$ 1.48 billion by 2022 at a CAGR of 8.20%.

India will become a major exporter of telecom equipment in the next two to three years and the government is working to achieve that goal.

The Ministry of Road Transport and Highways plans to construct around 13,814 km of national highway construction in FY 2024 and a network to two lakh km by 2025.

India's installed nuclear power capacity of 6,780 MW will increase to 22,480 MW by 2031 on progressive completion of projects under construction and accorded sanction.

The Indian automated material handling (AMH) market was valued at US\$ 1353.8 million in 2020 and is expected to go up to US\$ 2,739.34 million by 2026 at a CAGR of 12.7%.

Turnover of the capital goods industry was estimated at US\$ 92 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025. India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 31% YoY in Q2 FY 2024, as the total equipment numbers sold increased to 30,078, against 22,941 in Q2 FY 2024. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.

The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

Note: Passenger Vehicles data excludes BMW, Mercedes, Tata Motors & Volvo Auto

References: Media reports, press releases, EEPC India, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), The Confederation of Indian Industry (CII), Indian Electrical & Electronics Manufacturers' Association (IEEMA), Union Budget 2023-24, Union Budget 2025-26

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

STAFFING INDUSTRY

Staffing Industry Growth Rate

- Overall Flexi Staffing Industry continued a double digit new employment growth trend at 15.3% YoY(2023-24)
- Flexi Staffing Industry Nett employment grew 2.3% in Q423 -24 Quarter on Quarter.

- General Flexi Staffing industry witnessed new employment growth at 16.2% YoY, where it maintained growth at 2.4% in Q4 2023-24 (QoQ)
- IT Flexi Staffing industry witnessed a slow recovery from previous year while still being in red at -4.4% YoY. The Q4 2023-24 however came at -1.1% (QoQ)

Flexi Employment Added

Staffing members of ISF added 2.20 lakhs new formal workforce in 2023-24 (YoY).

- The 120+ members of Indian Staffing Federation employ 1.66 mn flexi workforce (March 2024)
- General Staffing Industry nett new employment added at 2.02 lakhs new formal workforce in 2023-24 (YoY).
- Employment demands were primarily driven from sectors like FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.

Source: <https://indianstaffingfederation.org/research.php#ISF>

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Sugs Lloyd Limited. All financial information included herein is based on our “Financial information of our company” included on page 196 of this Red Herring Prospectus

Our Company was originally incorporated on September 16, 2009 as “Sugs Lloyd Energy Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. In the year 2020, our Company changed its name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi. Subsequently, In the year 2024, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 06, 2024 and consequently, the name of our Company was changed to “Sugs Lloyd Limited” vide fresh certificate of incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre.

Our Registered Office of the company is situated at Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092.

Overview

Our company operates in the renewable energy sector, with a primary focus on solar energy, electrical transmission and distribution, and civil EPC (Engineering, Procurement, and Construction) projects. We provide a wide range of services, including the development of power transmission and distribution infrastructure, construction of power substations, and the renovation, upgrading, and modification of existing power systems.

Additionally, we also engage in providing solutions for Outage Management Solutions (OMS) using fault passage indicators, auto reclosers, and Sectionalizer to various electricity DISCOM (Distribution Companies). In the civil construction domain, we offer turnkey solutions for civil building construction and electrical substation work, particularly for government clients, with a strong emphasis on serving power DISCOMs (Distribution Companies).

Our company also provides skilled manpower and staffing services to government organizations, specifically power DISCOMs, ensuring the efficient operation and maintenance of energy infrastructure.

Our Company deals with state government power utilities, private power entities and Renewable energy developers. Preferentially, company opts for Renewable Energy and EPC projects. Company bags project work from government utilities through open bidding process and from private power entities and renewable energy developers by way of open bidding or preferential basis in accordance with company’s merit and performance.

Company has set business module to suit operational needs. Business operations mainly comprises of two main tasks: Supply and service. For performing these tasks, various sequential activities are performed. It has to deploy quality manpower and developed resources. Our Company owns adequate machineries but for specific requirements of machineries, we have to avail services on hire basis. At site, company sets up office and store facilities as per project requirement and deploy project team and hire labours on daily basis as per the site requirement.

Our Company believe in thriving upon customer satisfaction by continual improvisation and project completion within the stipulated time limit. Our services help achieve results for our clients. We adapt our services to cater to the specific needs of business and assist in achieving the business goals. We have a dedicated workforce, inherent strength and tie-ups.

Our Company is committed to provide services and products to its clients at attainable standard of safety and environment protection for its employees, contractors and other interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 27001:2013 for Information Security Management System and ISO 45001:2018 for Occupational Health and Safety Management System. We are committed to provide quality work to our customers that meets the project

standards and specifications for materials, workmanship, tolerances, schedules and public service while maintaining profitability and competitiveness. We ensure continual improvement through quality processes which is directed by a strong management team.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. They are having excellence in the electrical transmission and distribution sector and has successfully executed large scale projects. We have a strong management team with significant industry experience. Our Managing Director and promoter, Mrs. Priti Shah and our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. As well as our Promoter and Non-Executive Director Mr. Santosh Kumar Shah has experience in the electrical transmission and distribution industry, currently serving as Chairperson of Sugs Lloyds Ltd. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

For the financial year ended March 31, 2025 our Company's Total Income and Restated Profit after tax were Rs. 17787.22 Lakhs and Rs. 1677.76 Lakhs and Rs. 6,875.19 Lakhs and Rs. 1,048.43 Lakhs for the year ended March 31, 2024 and for the year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs. 3,635.72 Lakhs and Rs. 229.49 Lakhs respectively.

OUR STRENGTHS

Quality Assurance and Standards

Our Company believe in providing our customers quality services and our Company is ISO certified. Quality standards followed right from the beginning are very stringent, and adhere during the services and assembling process. We are very particular from usage of right person at right place to render specialized services to our clients. Our dedicated efforts towards the quality of services, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality services have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Existing client relationship

Our Company has earned reputation based upon which we have been successful in retaining clients. Our existing customer relationship helps us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our relationship with the existing customers represents a competitive advantage in gaining new customers and increasing our business.

Scalable Business Model

Our business model comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent client's satisfaction. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale by venturing into different sectors where technologically advanced management is required and also by providing better services in the renewable energy sectors that we already have presence in. The business scale generation is basically due to the development of new markets by maintaining the consistent quality of the services.

OUR STRATEGIES

Optimal Utilization of Resources

Our Company constantly endeavours to improve our service process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Improving operational efficiencies

Our Company aims to continue to improve ongoing operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base. As a result of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our services available in more countries by expanding our network and reaching new countries. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

To Build-Up a Professional Organization

We believe in transparency, ethics, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come.

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OUR BUSINESS VERTICALS

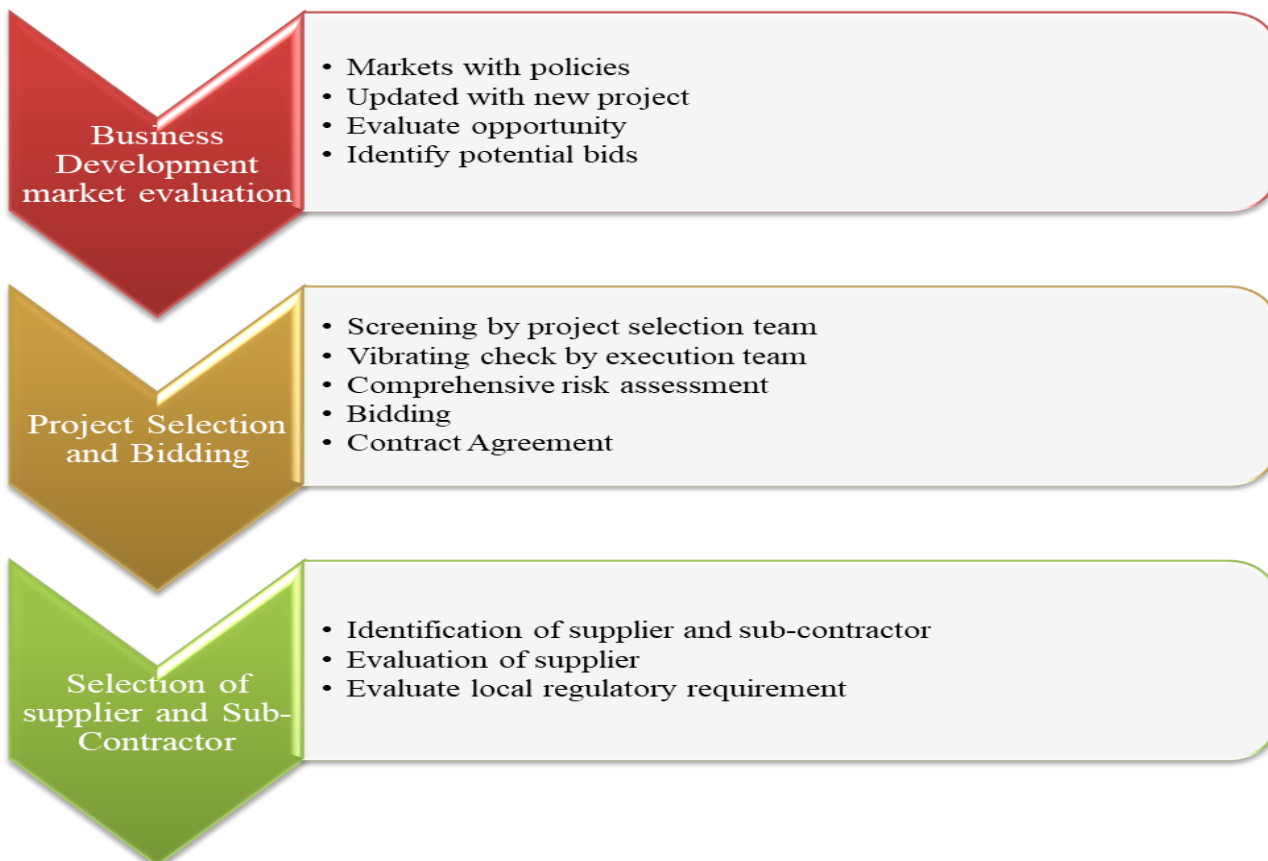


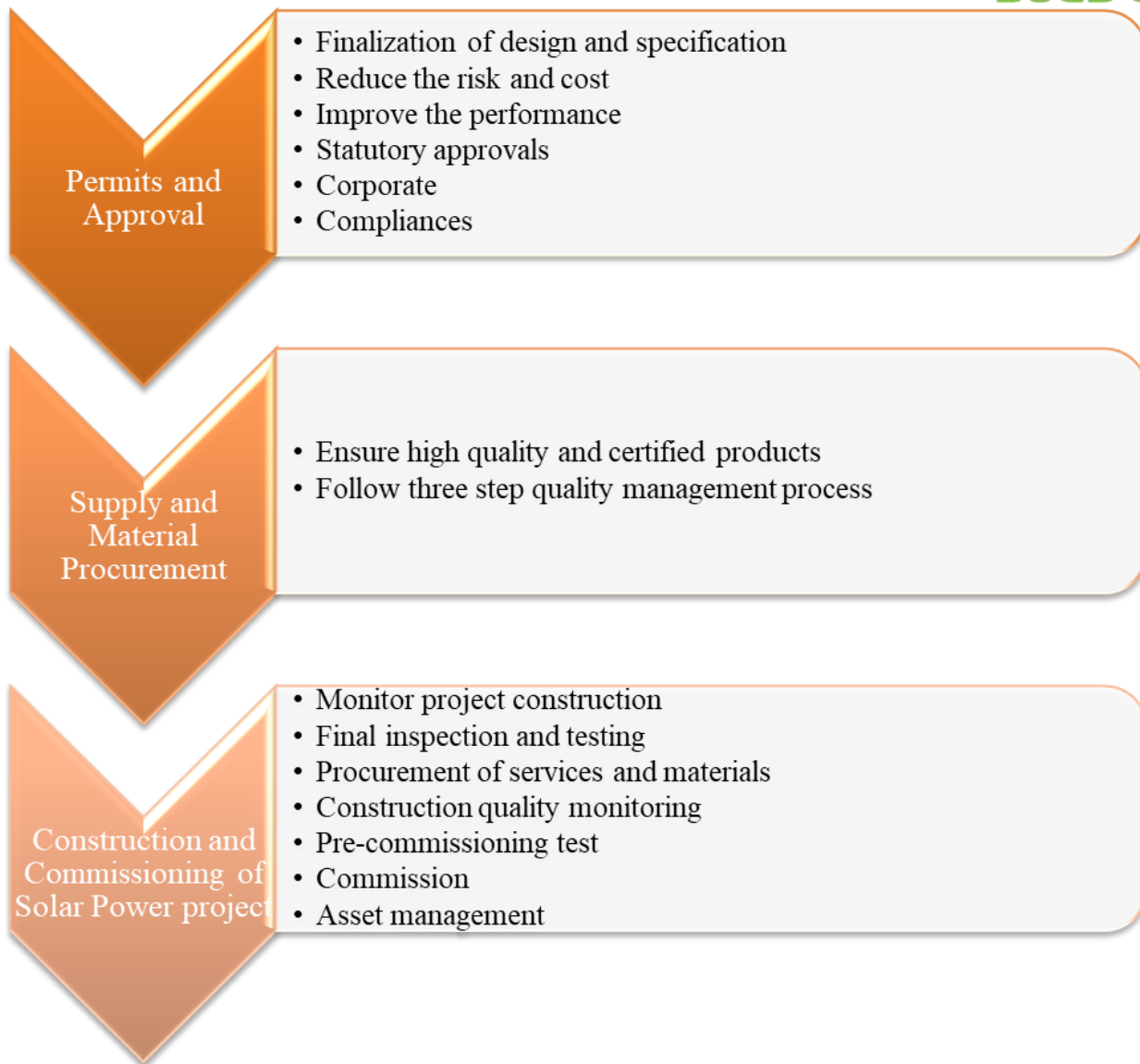
OUR SERVICES

Solar EPC	Electrical EPC	Civil-EPC	Manpower Staffing
<ul style="list-style-type: none"> • Ground Mount Solar • Roof top Solar • Operation and Maintenance Services for solar plants 	<ul style="list-style-type: none"> • Construction and refurbishment of Power Substation 33/11 KV • Construction of Distribution Lines 33KV, 11KV and LT • construction and refurbishment of DSS • Smart Meter Installation work • AMC for Electrical 33/11 kV line network • Providing outage management products & services which includes Fault Passage Indicator, Auto Recloser circuit Breaker, Load break Swithch/Sectionalizer 	<ul style="list-style-type: none"> • Civil Building construction • Control room building and other civil works in power substation for transmission and distribution sector • Control room building and associated civil works for ground mounted solar power plants • refurbishment and modernisation of govt buildings. 	<ul style="list-style-type: none"> • We provide technical manpower for operation and maintenance of transmission and distribution infrastructure of power DISCOMs • Recruitment of young Technical professionals through NAPS/NATS under Government of India. • Manpower Staffing • We provide technical manpower for operation and maintenance of transmission and distribution infrastructure of power DISCOMs • Recruitment of young Technical professionals through NAPS/NATS under Government of India.

PROJECT LIFECYCLE OF AN EPC PROJECT

Company provide EPC services, which primarily include design and engineering functions, procurement of raw materials and selection of vendors, inspection and audit of suppliers, construction of the solar power project, field quality monitoring of the project and commissioning. The following diagram illustrates the typical stages of an EPC project from bidding to commissioning:





• *Business development, market evaluation and preparedness:* Our business development team focuses on markets with conducive solar power policies particularly in regions with high solar resources and stays updated with the new projects of our key customers. In addition, our team evaluates each local opportunity and establishes relationships with local suppliers and sub-contractors. Company believes this helps us identify potential bids in advance and prepare for bids quickly when opportunities arise.

• *Project Selection and Bidding:* Our execution team screen project opportunities through a rigorous approval process that evaluates resource availability, evacuation infrastructure, technical specifications, environmental impact, sources of funds, regulatory landscape and the commercial viability of each project. Our multi-stage approval process ensures Company maintain technical, commercial, and financial discipline across all our projects. Our business development and tendering teams evaluate each opportunity, including from the perspective of a comprehensive risk assessment matrix that is updated frequently depending on the risks identified with each project and across geographies. Company have developed a database of Completed Projects and market studies which Company believe helps us evaluate our bids thoroughly within short time periods.

• *Selection of Suppliers and Subcontractors:* Concurrently with the negotiation of the EPC contract with our customer, our procurement and project execution teams select potential suppliers and subcontractors for the proposed project. Company typically serves as the principal contractor for an EPC project and Company provide most of the engineering and project management services using our in-house resources. Company generally sub-contract activities such as, fabrication and installation, which enables us to deploy our resources more effectively. In addition, Company procures major equipment, such as solar panels, inverters, transformers and cables etc. from third-party suppliers. Company also consider such factors as the supplier's reputation and financial strength, the geographic location of the proposed project and the difficulty of the work and

the project's cost and profitability estimates before selecting a supplier. Our procurement and project execution teams coordinate with regional development teams to ensure that supplier and subcontractor selection complies with local regulatory requirements.

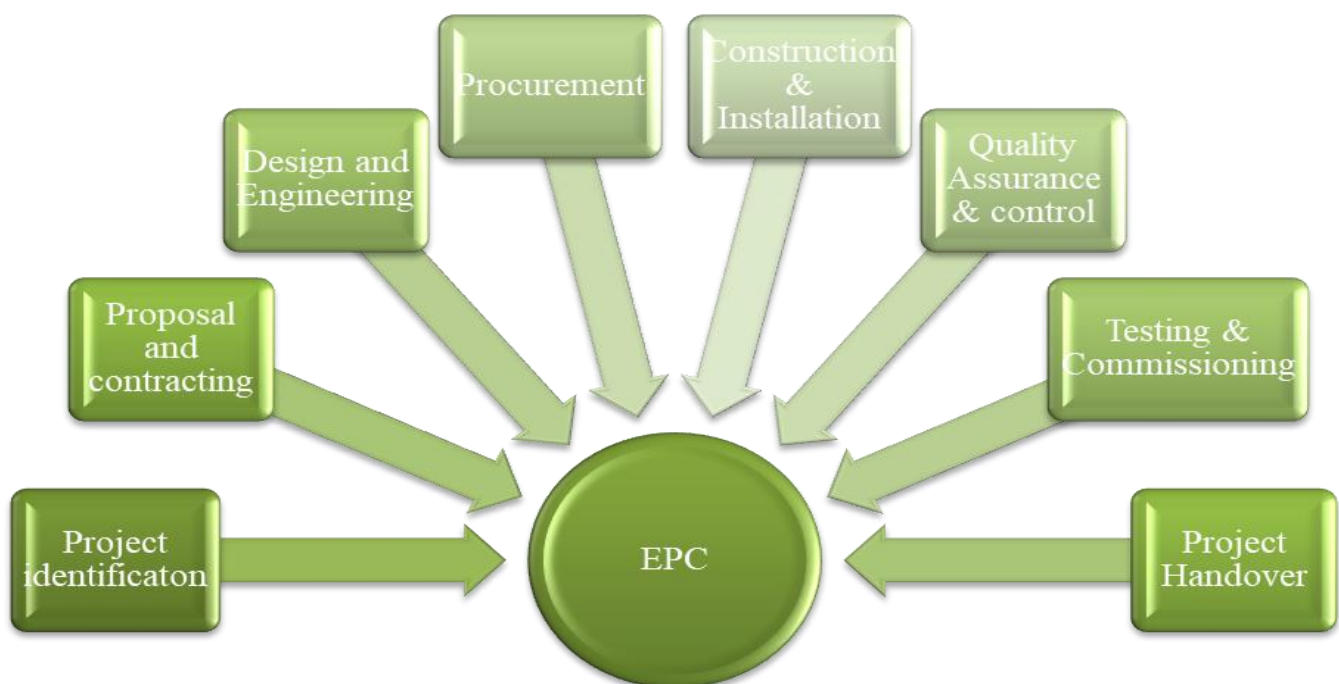
- *Permits and Approvals; Finalization of Design and Specifications:* After Company have selected and finalized the relevant suppliers and subcontractors for the project, our project execution team attends to basic infrastructure at the site, obtains required regulatory permits and approvals, and work closely with our engineering design team and our customer to finalize the design and specification of the project. The engineering design process includes the site layout and the electrical design as well as assessing a variety of factors to choose an appropriate technology and, in the case of a turnkey contract, the modules and inverters. Through engineering design, Company aims to reduce the risks and costs of a project, and improve the performance of solar power projects and maintain the contractually agreed performance ratio.

- *Supply and Procurement of Materials:* Company works closely with our suppliers to ensure Company receive better quality and certified products for installation in our projects. Company follows a three-step quality management process that includes an initial factory audit of each supplier, the audit and monitoring of raw materials and production at our supplier's facility at the production stage, and a pre-shipment inspection of the finished product.

- *Construction and Commissioning of Solar power project:* Our project managers and supervisory teams monitor project construction. After a project has been completed, our project commissioning team conducts a final inspection and testing to ensure that the newly-constructed power project is safe and meets design and performance objectives. Procurement of suppliers and construction of a solar power project, which varies depending on the complexity and timelines of the project.

Operational framework for EPC Projects

The EPC (Engineering, Procurement, and Construction) process is a systematic approach used in project management, particularly in the fields of construction and engineering. It encompasses several critical stages as shown below. Each contributing to the successful completion of a project. Here is a detailed breakdown of the eight key stages in the EPC process:



1. **Project Identification:** This initial stage involves identifying and defining the project requirements and objectives. It includes feasibility studies, market analysis, and the assessment of potential sites. The goal is to determine whether the project is viable and aligns with the strategic goals of the organization.

2. **Proposal and Contracting:** Once the project is identified, the next step is to develop a detailed proposal. This proposal outlines the scope of work, estimated costs, timelines, and deliverables. After the proposal is approved, contracts are negotiated and signed with all relevant stakeholders, including clients, contractors, and suppliers.

3. **Design & Engineering:** In this stage, detailed designs and engineering plans are developed based on the project specifications. This includes architectural designs, structural engineering, electrical systems, and other technical aspects. The focus is on creating precise blueprints that guide the construction phase.

4. Procurement Services: Procurement involves sourcing and purchasing all necessary materials, equipment, and services required for the project. This includes selecting suppliers, negotiating contracts, and ensuring that all components meet quality standards.

5. Construction & Installation: This is the execution phase where the physical construction and installation of the project take place. It involves site preparation, foundation work, structural erection, and the installation of systems and equipment. Close supervision is required to ensure that the construction adheres to the design specifications and quality standards.

6. Quality Assurance & Control: Throughout the construction phase, continuous quality assurance and control measures are implemented. This includes regular inspections, testing, and verification to ensure that all aspects of the project meet the required standards and regulations. Any deviations are corrected promptly to maintain quality.

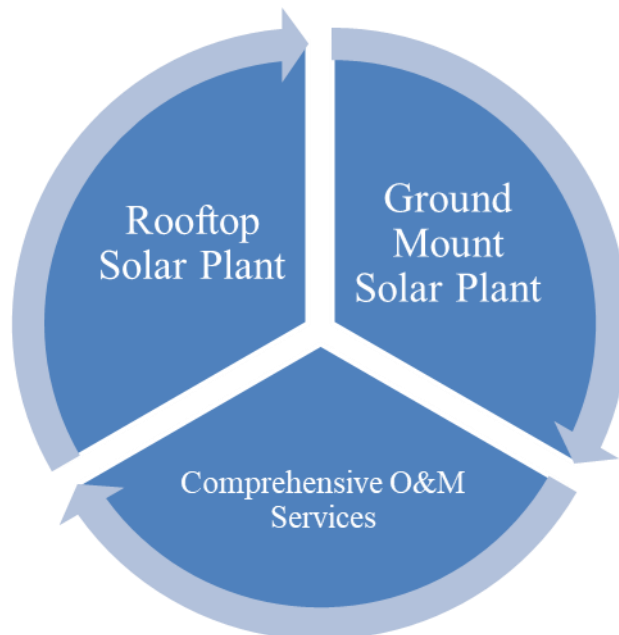
7. Testing & Commissioning: Once construction is completed, the project undergoes rigorous testing and commissioning. This involves testing all systems and components to ensure they operate correctly and efficiently. Commissioning verifies that the project meets its intended performance criteria and is ready for operational use.

8. Project Handover: The final stage is the handover of the completed project to the client. This includes providing all necessary documentation, such as operation manuals, warranties, and as-built drawings. Training may also be provided to the client's personnel to ensure they can effectively operate and maintain the new facilities. The project is officially closed out, and any remaining issues are addressed during the warranty period.

OUR VERTICALS

1. EPC- SOLAR

Company offers a complete range of customized solutions for solar power projects. Our customers include PSUs (Public Sector Undertakings) and C&I (Controls and Instrumentation) Clients. Company adopts a consultative approach to our customers' solar energy needs and capabilities, which enables us to provide customized solutions to meet their economic goals. Our customers benefit from the knowledge of our experienced management team, and our relationships with suppliers helps us execute projects for our customers efficiently and economically.



Company Started its Solar Division 2020 in New Delhi, India with a focus on developing Solar as sustainable energy alternative India. Company strongly believe in the sun's potential to significantly address the problems associated with power obtained from non- renewable sources of energy. Quality has always been of utmost priority for us, and with this drive We challenge ourselves to provide the same in the most cost-effective manner. We recognize the importance of every step taken towards to building a greener and safer future. By harnessing the inexhaustible energy of the sun, we offer efficient and advanced solutions for energy requirements for today and tomorrow.

As a premier EPC sustainable solutions provider in India, we are providing turnkey EPC solar energy solutions from concept to commissioning for solar PV and also operation and maintenance.

Our knowledge and experience gathered from executing solar PV plants across various terrains and regions hold us in good stead to provide effective project management services that provides the shortest gestation time-period to complete our projects without any compromise on the quality. Our skilled & dedicated design team and execution teams ensure the completion of each solar plant from concept to commissioning of plant. As of now Company has a qualified pool of Engineers/technicians to successfully execute these Projects.

Design & Engineering:

Through our in-house teams, Company offers engineering solutions to our government customers, with an aim to provide efficient solar plants aimed at optimizing the life cycle cost of power. Company utilizes solar design tools and software such as **PVsyst (Photovoltaic System Design Software)** and **AutoCAD (Automatic Computer-Aided Design)** which enables us to provide optimized and accurate project array designs. Our involvement ranges from concept design and engineering, procurement and commissioning. Our dedicated teams work in cohesion to deliver customized solutions to our customers keeping a delivery focused approach.

Procurement:

Company has a network of vendors and suppliers spread across India and abroad. Our supply chain team manages the supply of the entire EPC package including solar panels, inverters, transformers, module mounting structure cable & other BOS (Balance of system) material etc. which is required for turnkey installation of projects.

Construction:

Company has an experienced project execution team, having completed ground mounted and rooftop projects. We are continuously deploying automation techniques in execution for faster project completion. With the use of our project management platform, we have been able to create plans and monitor their execution efficiently.

Comprehensive Maintenance

Company have established a sustainable O&M (Operation & Maintenance team and methodologies) Solar business division, which is aimed at providing forward integrated full life cycle services to our customers. Company provides these services primarily for our executed EPC projects as bundled value add services. A majority of our EPC projects have our bundled O&M (Operation & Maintenance team and methodologies) services for a period ranging from one to five years. Our dedicated teams aim to deliver customized solutions to our customers keeping a delivery focused approach. Company has expertise in ongoing maintenance, repairs and complete operational solutions. Company believes that our commitment to the long-term performance of our projects is exemplified by our approach of ensuring good quality equipment at the outset, which also leads to a low cost per project over the life cycle of each project. With the use of our project management platform along with RMS (Remote Monitoring system), Company have been able to execute the projects under O&M (Operation & Maintenance team and methodologies).

Key Projects:

Bihar Renewable Energy Development Authority (BREDA) has awarded us contract for installing Roof Top solar on the government buildings in Bihar, below are some photographs of some of the projects executed by us:

1. 100 KW, Purnea Bihar:



2. 400 kW Roof Top Solar, Purnea Engineering College Bihar:



Eastern Railway has awarded us contract for installing Roof top solar on the Howrah station buildings. Following pictures are from this particular project:

1 MW Rooftop Solar, Howrah Railway Station



2. EPC ELECTRICAL

Company provides time bound delivery of power sectors infra developments viz. construction and refurbishment of Distribution lines ranging 33KV, 11 KV & LT, meter installations work, construction and refurbishment of power substations, construction and refurbishment of distribution substations, outage management solution and services including supply and installation testing and commissioning and network integration of fault passage indications auto reclosers, Sectionalizer, load break switches integration of these equipment's with SCADA (Supervisory Control and Data Acquisition), Smart meter installation works etc..

Company has range of Switchgear products for automation in Power Distribution Sector.

Smart Grid is idea of a better electricity delivery infrastructure. Smart Grid implementations will certainly increase the quantity, quality, and use of information available from advanced sensing, and communications hardware and software. For Outage Management Solutions (OMS) to DISCOM Company have Introduced two Products One is Auto-recloser & Sectionalizer and Second one is Fault Passage Indicator which is indigenous and unique product of Sugs Lloyd for Power Distribution Utilities through which Power Outage is reduced. An OMS is used to help electric utilities locate, analyse and fix power outages on the grid. This enables utility operators to determine the location of an outage, the number of affected consumers, and to dispatch field crews for quick restorations. An OMS helps utilities fix outages faster, and helping to keep Public lights on and which is supplied across major DISCOM's in India.

Fault Passage Indicator-

SUGS LLOYD Overhead Fault Passage Indicator is smart device designed with high end technology and advanced features to indicate and distinguish between temporary and permanent faults. These indicators are mounted directly on the overhead lines distribution to indicate the position of a fault which causes permanent or transient outages. The key advantage is, to find the source that caused an outage can be significantly reduced by placing the devices in strategic positions on the grid. FPI's indicated the events via red, green & yellow signs with bright LED flashes and SMS/GPRS. Our Fault Passage Indicator proffers valuable features with its advanced technology and explicit design. Current sensing part ensure the 24*7 monitoring of Load profile which would play a crucial role in load analysis. Presently FPI is the only device by which we can measure the load current in any part of the overhead line which makes it a unique and smart device. Few of the esteemed features are listed below:

- ☐ Load Monitoring and analysis.
- ☐ Pro-Active local and remote Fault alarms
- ☐ Regular transportation of data over Control servers
- ☐ SMS alert to ground maintenance team
- ☐ Nodal load analysis

Auto Recloser-

Recloser is a Circuit Breaker along with protection system for overhead power lines & designed to reclose on to a fault. It detects the fault and open for a pre-programmed time, before closing again automatically. The purpose of reclosers is mainly to increase system reliability by isolating only the faulted part of the power system. Unlike fuses, reclosers can automatically re-energize the line following a trip operation from a transient or temporary fault thus the term 'reclose' meaning to close again.

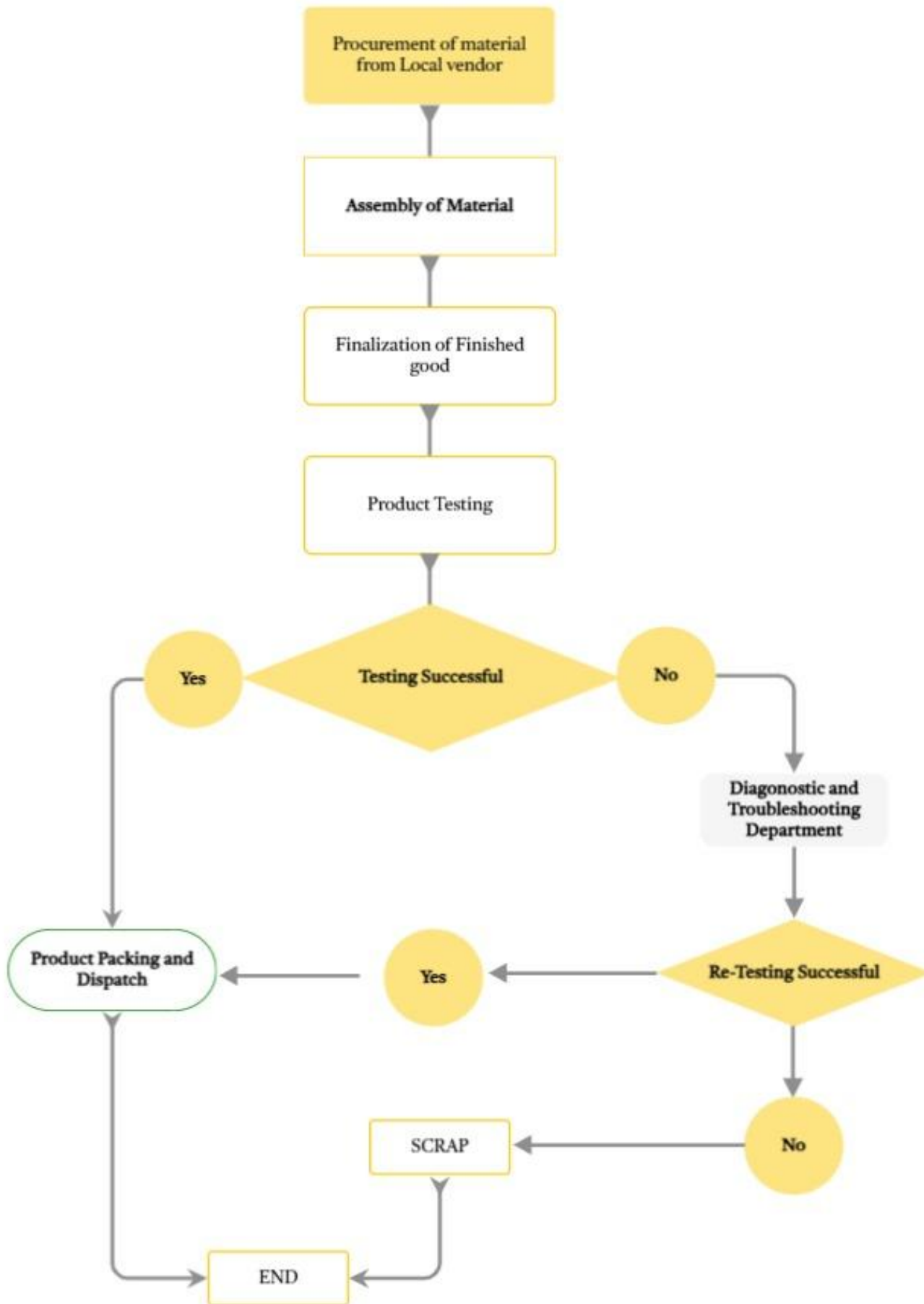
Sectionalizer/Load break switch

Distribution lines have their own equipment in outdoor, the types of loads are various, and the configurations of the networks are flexible and complicated. There are many kinds of fault causes such as direct contact of trees or birds, natural phenomenon of lightning, and fault spread-out due to customer's facilities. Among these faults, most of faults are temporary and the dominant fault type is ground-fault. For rapid fault detection and fault section isolation, blackout area minimization, one of the protection device is Sectionalizer/LBS (Load Break Switch). This equipment can't break fault current directly. However, this equipment is used to isolate a section or load of distribution line, fault section during outages. Nowadays, communications may be used easily and cheaply for distribution automation. Under the automation environment, the fault section can be found and isolated very quickly.

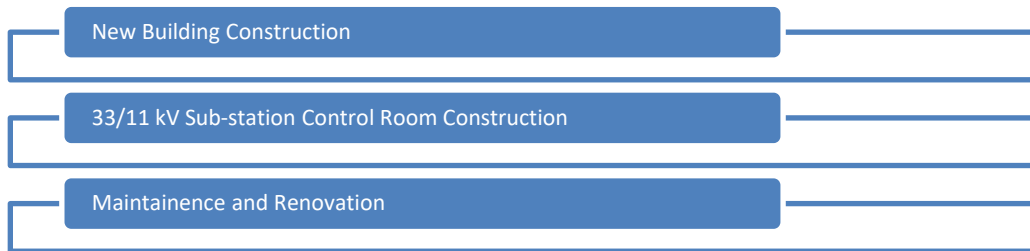
Distinctive Features that helps us to manage the Outage time and minimizing SAIDI (System Average Interruption Duration Index) losses:

- ☐ Prompt System alerts for the fault event occurs
- ☐ Indication of fault locally and segregation of faulty section within a span of seconds.
- ☐ Transmission of complex data of distribution line parameters over communication servers round the clock.
- ☐ Integration of devices for various industrial communication protocols
- ☐ SCADA and cloud integration of devices.
- ☐ Remote Mechanical operation of devices from Control servers, SCADA Server and Cloud Server.
- ☐ Access of device over Mobile Phones.

PROCEDURE FLOW CHART



3. EPC CIVIL



Overview

We undertake EPC (Engineering procurement and construction) mandates of unrestricted value with numerous private, public sectors organisation & government departments specializes the company has constructed. At our EPC company, we are committed to continuous improvement, innovation and learning, to stay ahead of industry trends and deliver value to our clients. SUGS LLOYD provides a wide variety of civil construction services that are tailored to our clients' requirements. Our highly qualified group of engineers, architects, and construction experts has the knowledge and experience to complete projects of all shapes, sizes, and levels of complexity.

SUGS LLOYD has a team of skilled project managers, engineers, and construction specialists who have the knowledge and experience to oversee challenging civil construction projects.

Designing & engineering, purchasing, building, project management and quality control are all a part of what we do. The project's design and engineering plans are created by us, which include details like the project's site layout, its structural and civil engineering, its electrical and mechanical systems and any other requirements.

Our EPC Company's Procurement Division is responsible of procuring all the supplies, machinery and services required for the project. Project management, site preparation, civil works, structural construction, mechanical and electrical installation, commissioning and testing are all tasks carried out by our construction team. Throughout the course of the project, we offer project management services, which include planning, scheduling, cost management and risk management. We are responsible of assuring the standard of the work throughout the construction process, which includes keeping an eye on adherence to rules and regulations.

Our EPC company recognises the individuality of each project and works closely with clients to meet their particular demands. Our staff is dedicated to producing work that is of the best quality, finished on schedule and within the allocated budget.

4. MANPOWER STAFFING

Company provides various services to its clients in the field of Human Resource & Managed Services. We actively works with power DISCOMs (Distribution Company) and some other government customers across the country. We help our customers to achieve accelerated revenue growth by helping them in efficient operation and maintenance of their infrastructure/assets.

SWOT ANALYSIS

Strength:

Promoters Background:

"Sugs Lloyd" has been actively involved in the technical fields of energy, power, and solar for the past two decades. The company's strength comes from the leadership of its chief promoters, Mrs. Priti Shah and Mr. Santosh Kumar Shah, who has experience in the industry and is deeply involved in every aspect of the execution process. The academic background of Mrs. Priti Shah enables her to communicate and manage a large workforce, which contributes to the company's productivity whereas Mr. Santosh Shah has earned a reputation in the electrical transmission and distribution industry, built on his experience and achievements.

Industrial Prospective:

The current business activities of EPC (Engineering, Procurement, and Construction) in the energy, power, and electrification sectors are experiencing significant demand. In India, which has a large rural population, there are ongoing challenges related to power and electrification for both households and industrial units. Since independence, these core sectors have consistently been prioritized by various governments. "Sugs Lloyd" has demonstrated reliability in executing projects of various scales and is well-equipped to handle geographical challenges.

Vast Service Range & Market Area:

Presently the "Sugs Lloyds" is having requisite qualifications which are mandatory for bidding turnkey based EPC works. "Sugs Lloyds" is accredited with Class "A" electrical contractors license and are also equipped with all the necessary permissions, approvals & registrations, certifications enabling company to work pan India basis. The scope is largely comprises of erection to commencing from concept to design to building to operations to maintenance.

Efficient Team:

In the course of its journey of two decades "Sugs" has developed a dependable manpower chain having immense skill, experience of the trade and have enthusiasm to deliver the optimum productivity at minimal cost, saving valuable resources and profits. The Team consist of proven personnel who can leverage upon to undertake any challenges and upshots successful & timely execution of assignments in time bound manner. The team efforts enables the company to offer comprehensive solutions and emerge as a preferred EPC partner equipped worth end-to-end solutions, managing every aspect of the implementation. From site analysis and design to project management, procurement, installation and commissioning defining itself as a full service EPC which ensures hassle free and efficient project execution.

Hired Expertise:

As an EPC contracting company, Sugs Lloyd Limited requires highly skilled professionals with technical expertise at every level of operations, execution, and management. The promoter's in-depth knowledge of the industry, combined with a seasoned core team having a collective experience of over 80+ years, serves as a significant strength for the company.

The company has successfully built a strong workforce, offering competitive compensation, incentives, and a positive work environment, ensuring higher retention and operational efficiency. Additionally, the long-term professional relationships with key personnel provide stability, reliability, and effective execution of projects.

Weakness:

Medium Size:

Considering the EPC industries "Sugs" is emerging as medium size contractors. As this point of time, Sugs is finding challenges in bidding for big ticket projects owing to its limited qualifying credentials in terms of experience and financials both. The fixed cost of operations & maintenance of such a medium size activity may create challenges which have to address with utmost skill and experiences.

Gestation Period:

On the normal grounds depending upon the extent to the involvement of government civic bodies, public etc. the average incubation period is relatively higher. This is a customary modularity of the EPC business. Thus the overall time & cost involved in any work order is substantial. The cost of shifting its resources from one destination to other is also tremendous. "Sugs" at

presently catering turnkey based projects, most of which will be backed by supplementary work orders in the same work flow in the future. This will be helpful for the company to curtail and control its overall overheads in optimum benefits.

Opportunities:

“Sugs” is mainly focusing its energy towards EPC of Electrical, Engineering & Solar. All these three segments are having immense potential of growth. At present development of infrastructures in terms of roadways, highways, railways, airways, bridges, tunnels, green energy, renewable energy etc. are on the high priority wish list of central and every state government. India, with its abundant solar energy resources, has become a hotbed for solar energy adoption. The nation’s commitment to clean and renewable energy is exemplified by the significant role played by engineering, procurement and construction (EPC) companies in the solar sector. The solar EPC market in India has witnessed exponential growth in recent years, fueled by the government’s ambitious renewable energy targets and favourable policies. EPC companies in India work closely with project developers, government agencies and other stakeholders to design and execute solar power projects of varying scales. India’s clean energy sector has experienced substantial growth, with numerous solar EPC projects being awarded in the past six months. Several companies have successfully secured contracts for grid-connected solar ventures across different states. The year 2024 will present a series of dynamic and transformative growth opportunities for EPC project developers in India. The center is fusing Rs 143 lakh crores into modernized railway infra, clean energy, power, and defence sectors. Thus, EPC project heads should prepare to be a part of this sustainable development for reshaping India’s industrial future.

Threat:

The EPC industry faces myriad challenges that test the resilience and ingenuity of companies operating within it. One such obstacle is the highly competitive market, where numerous players vie for projects, leading to intense bidding wars. Aggressive bidding can often result in narrow profit margins, leaving EPC companies with little room to cover unexpected costs or invest in research and development. Moreover, the pressure to offer competitive prices can lead to compromises on quality. Some EPC companies might cut corners to reduce costs, jeopardising the long-term performance and reliability of plants. Ensuring high quality components and installations becomes a critical balancing act in the pursuit of affordability and efficiency. Low profit margins also curtail the capacity of EPC firms to invest in workforce training and skill development. The rapid expansion of the solar sector necessitates a skilled workforce capable of handling sophisticated technologies and complex installations. However, low margins will hinder the ability to provide comprehensive training and retain experienced employees. Addressing these challenges requires a delicate equilibrium between competitiveness and sustainability. As the EPC industry evolves, finding innovative solutions to enhance quality, optimise costs and foster skill development will be crucial in overcoming hurdles and paving the way for a brighter and greener future.

Conclusion:

Considering the above risk and threats of the business and compare it with the overall strength of the company and the opportunities available for company’s product/services in the domestic market the project sounds feasible and viable on the realistic grounds of business operations. Expertise of Promoters and their team makes the propose business more worthwhile and justified.

OUR PROJECTS AT GLANCE

1. Design, Supply, Installation, testing and commissioning of grid connected rooftop solar photo voltaic (PV) system under capex model for estimated capacity of category a) 40MW b) 20MW c) 5MW at various government building in the state of bihar for M/s BRENDA (Bihar Renewable Energy Development Agency)



2. 11 kV and 33 kV distribution line and Sub-station erection work in Tata Power western Odisha Distribution Limited.



3. Fault Passage Indicator and Auto Recloser to M/s TPSODL (TP Southern Odisha Distribution Limited) a joint venture between The Tata Power Company Limited (Tata Power) and the Government of Odisha.



4. Energy meter installation/replacement work and erection work for M/s TPWODL (TP Western Odisha Distribution Limited).



5. General Civil Works under various circles of TPWODL (TP Western Odisha Distribution Limited)



6. Multi Storey Building of TPSODL (TP Southern Odisha Distribution Limited) a joint venture between The Tata Power Company Limited (Tata Power) and the Government of Odisha.



OUR COMPLETED PROJECTS
(Amount in ₹)

S.No.	Customer Name	NAME	TYPE	LOCATION	Project Location	PERIOD		Order Value with GST
						From	To	
1	Bihar Renewable Energy Development Agency	BREDA Work order no. 2414	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	03-11-2022	02-04-2023	29,979,020
2	Bihar Renewable Energy Development Agency	BREDA Work order no. 2569	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	28-11-2022	02-04-2023	2,557,650
3	Bihar Renewable Energy Development Agency	BREDA Work order no. 1470	Solar	Bihar	Katihar & Kishanganj	08-08-2022	05-01-2024	26,292,500
4	Bihar Renewable Energy Development Agency	BREDA Work order no. 71	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	09-01-2023	08-06-2023	25,630,150
5	Bihar Renewable Energy Development Agency	BREDA Work order no. 76	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	09-01-2024	08-06-2024	37,005,560
6	Tata Power Southern Odisha Corportion Ltd.	TPSODL-CMRI	Engineering	Orissa	City Circle (Berhampur)	01-02-2022	31-05-2024	25,056,763
7	Tata Power Southern Odisha Corportion Ltd.	TPSODL Various Project	Engineering	Orissa	Pan Tpsodl & Tpwodl	01-10-2022	31-03-2024	58,500,000
8	Tata Power Southern Odisha Corportion Ltd.	TPSODL Spot Billing	Engineering	Orissa	AED-I Division (Aska Circle)	01-08-2022	31-05-2024	17,583,081
9	BSES Yamuna Power Ltd.	BYPL- MMG YVR	Engineering	Delhi	Karkardooma	01-02-2022	31-01-2024	29,588,538
10	Purvanchal Vidyut Vitran Nigam Ltd.	PUVVNL KPO	Staffing	Kanpur	Varanasi	17-01-2023	16-01-2024	6,188,067
11	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	18-08-2023	17-04-2024	3,588,300
12	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	24-09-2023	23-03-2024	3,321,418
13	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	29-09-2023	24-03-2024	6,835,718
14	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited-	Civil	Delhi	Delhi	05-10-2023	25-03-2024	407,067

15	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	26-03-2024	5,758,690
16	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	6,909,243
17	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	463,511
18	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	4,680,113
19	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	6,285,774
20	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	2,418,605
21	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	5,106,671
22	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	1,069,890
23	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	267,734
24	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	2,883,606
25	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	632,329
26	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	65,494
27	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	299,475
28	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-04-2024	577,961

29	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction Corporation Limited	Civil	Delhi	Delhi	05-10-2023	04-06-2024	1,511,063
30	Bihar Renewable Energy Development Agency	BREDA Work order no. 1659	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	29-07-2022	26-12-2022	3,616,500
31	Bihar Renewable Energy Development Agency	BREDA Work order no. 2176	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	26-09-2022	23-02-2023	5,665,250
32	Bihar Renewable Energy Development Agency	BREDA Work order no. 2306	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	13-10-2022	12-10-2023	46,244,300
33	Tata Power Southern Odisha Corporation Ltd.	TPSODL MMG (OLD)	Engineering	Orissa	Berhampur, City Circle, Aska	09-06-2021	31-12-2021	26,440,649
34	Tata Power Southern Odisha Corporation Ltd.	TPSODL- MMG	Engineering	Orissa	Berhampur Circle, GNED, PSIED, HED	01-01-2022	30-08-2023	93,258,570
35	Tata Power Southern Odisha Corporation Ltd.	TPSODL CMRI (OLD)	Engineering	Orissa	Berhampur Circle	01-07-2021	31-12-2021	3,000,000
36	Tata Power Southern Odisha Corporation Ltd.	TPSODL FPI	Engineering	Orissa	Behrampur Odisha	09-06-2022	09-09-2022	1,180,320
37	Tata Power Southern Odisha Corporation Ltd.	TPSODL Auto-reclosures	Engineering	Orissa	Behrampur Odisha	07-02-2022	06-08-2023	20,000,000
38	Tata Power Northern Odisha Corporation Ltd.	TPNODL- MMG	Engineering	Orissa	JRED Jajpur Road, Balasore	20-12-2022	30-10-2023	21,093,249
39	Tata Power Northern Odisha Corporation Ltd.	TPNODL-FPI	Engineering	Orissa	Balasore Odisha			7,924,757
40	Tata Power Western Odisha Corporation Ltd.	TPWODL-1 Phs MMG	Engineering	Orissa	Sambalpur Circle	04-06-2022	07-07-2023	12,760,013
41	Tata Power Western Odisha Corporation Ltd.	TPWODL-3 Phs MMG	Engineering	Orissa	Sambalpur Circle	17-01-2022	16-01-2023	15,252,277
42	BSES Rajdhani Power Limited	BRPL MMG	Engineering	Delhi	Saket, Vasant Kunj, Hauz khas, Alakhnanda, R.K. Puram	01-09-2020	31-08-2022	52,440,190
43	Tata Power Western Odisha	TPWODL Civil	Civil	Orissa	Sambalpur, Bargarh	04-01-2022	03-01-2023	2,828,500

	Corporation Ltd.							
44	Tata Power Western Odisha Corporation Ltd.	Civil-Rate Contract for General Civil Works under various circles of TPWODL, RC-62400001426-1	Civil	Orissa	Bargarh, Padhampur, Attabira	17-06-2022	16-06-2023	20,572,726
45	Tata Power Southern Odisha Corporation Ltd.	Rate Contract for General Civil Works at Various Circles (All Six Circles) of TPSODL RC-6200001498-1.	Civil	Orissa	Behramapur, Dharakote Ashka	01-07-2022	30-06-2023	35,536,747
46	Tata Power Northern Odisha Corporation Ltd.	Rate Contract for General Civil Works (GCW) at PAN TPNODL (05.11.2022 to 30.04.2023) against NIT-TPNODL/OT/22-23/248/25N05 RC-6200002279	Civil	Orissa	Baripada, Keonjore, Jamsuli, Purana Baripada	10-11-2022	30-04-2023	17,000,000
47	Tata Power Southern Odisha Corporation Ltd.	Rate Contract for General Civil Works (GCW) for all six circles of TPSODL for period of 3 months RC-6200003303	Civil	Orissa	Behrampur	09-06-2023	31-08-2023	2,500,000
48	Delhi Police Housing Construction Corporation Limited	Delhi Police Housing Construction	Civil	Delhi	Delhi	18-08-2023	30-06-2024	53,082,662
49	Delhi Police Housing Construction Corporation Limited	R/M & Upkeep of ITPO Premises during 2023-24 S.H :-Providing M.S.Gates at Entry/Exit points of tunnel at Pragati Maidan	Civil	Delhi	Pragati Maidan	08-08-2023	28-08-2023	2,964,736
50	Bihar Renewable Energy Development Agency	BREDA Work order no. 360	Solar	Bihar	Purnea, Katihar, Kishanganj & Araria	04-03-2024	03-08-2024	39,502,882
51	Bihar Renewable Energy Development Agency	BREDA Work order no. 375	Solar	Bihar	Purnea, Katihar, Kishanganj & Araria	06-03-2024	05-08-2024	70,439,355
52	Tata Power Southern Odisha Corporation Ltd.	BREDA Work order no. 376	Solar	Bihar	Purnea, Katihar, Kishanganj & Araria	06-03-2024	05-08-2024	3,905,616
53	Tata Power Southern Odisha Corporation Ltd.	BREDA Work order no. 536	Solar	Bihar	Purnea, Katihar, Kishanganj & Araria	06-03-2024	05-08-2024	42,589,653
54	Tata Power Western Odisha Corporation Ltd.	TPWODL FPI	Engineering	Orissa	Sambalpur	21-07-2023	20-07-2024	61,893,856

55	Tata Power Southern Odisha Corportion Ltd.	TPSODL-CMRI	Engineering	Orissa	City Circle (Berhampur)	01-02-2022	31-07-2024	25,056,763
56	Tata Power Southern Odisha Corportion Ltd.	TPSODL Spot Billing	Engineering	Orissa	AED-I Division (Aska Circle)	01-08-2022	31-07-2024	17,583,081
57	BSES Yamuna Power Ltd.	BYPL- MMG YVR	Engineering	Delhi	Karkardooma	01-02-2022	31-01-2024	29,588,538
58	Indraprastha Gas Limited	IGL (Indraprastha Gas Limited)	Engineering	Rajasthan	Pali, Ajmer	22-03-2023	31-03-2024	28,601,866
59	IIT Kanpur	IIT Kanpur	Staffing	Kanpur	Kanpur	01-07-2022	30-06-2024	12,309,476
60	Madhyanchal Vidyut Vitran Nigam Limited	MVVNL (KPO)	Staffing	Kanpur	Lucknow	17-11-2022	16-05-2024	10,809,825
61	Tata Power Delhi Distribution Limited	TPDDL Civil	Civil	Orissa	Delhi	30-05-2023	29-05-2024	4,421,300
62	Tata Power Southern Odisha Corportion Ltd.	General Civil Works (GCW) for all six circles of TPSODL	Civil	Orissa	Behrampur	05-07-2023	03-01-2025	5,83,88,639
63	Tata Power Norhern Odisha Corportion Ltd.	Supply of 33 KV & 11 KV Fault Passage Indicator (FPI) and Data Communicator Unit (DCU) for TPNODL	Electrical	Orissa	Baripada, Keonjhore, Jamsuli, Purana	15-09-2023	06-01-2025	1,00,00,000
64	Bihar Renewable Energy Development Agency	BREDA Work order no. 974	Solar	Bihar	Purnia, Katihar, Kishanganj & Araria	06-06-2024	05-11-2024	42,75,18,670
65	Tata Power Western Odisha Corportion Ltd.	TPWODL-MMG (Deograh)	Engineering	Orissa	(Pan Tpwodl Area) Deograh	12-07-2023	31-07-2025	1,40,00,000
66	Eastern Railway, Howrah	Indian Railway Howrah 1125 KW	Solar	West Bengal	Hawrah Location	02-01-2024	31-10-2024	4,27,04,168
67	Tata Power Southern Odisha Corportion Ltd./Tata Power Northern Odisha Corportion Ltd.	TPSODL-TPNODL FPI	FPI	Odisha	Odisha	03-02-2024	02-02-2025	3,39,42,500
68	Bihar Renewable Energy Development Agency	Work Order No.1976	Solar	Bihar	Bihar	01-11-2024	31-03-2025	15,65,48,686
69	Bihar Renewable Energy Development Agency	Work Order No.1978	Solar	Bihar	Bihar	01-11-2024	31-03-2025	3,49,09,516

70	Noida Power Company Limited	Order No.4000003589	Electrical	Noida,UP	Noida,UP	27-01-2025	31-03-2025	72,06,732
71	Polycab India Limited	Communicable overhead type Fault Passage Indicator	Electrical	Uttar Pradesh	Uttar Pradesh	26-11-24	31-03-25	57,82,000

OUR ONGOING PROJECTS

(Amount in ₹)

NO.	CUSTOMER NAME	NAME	TYPE	LOCATION	PROJECT LOCATION	DURATION		Order Value (With GST)
						FROM	TO	
1	Tata Power Southern Odisha Corportion Ltd.	Construction of Hostel Building (G+4) at TPSODL	Civil	Orissa	Behrampur	06-10-2023	05-10-2025	22,08,89,247
2	Tata Power Ltd	Tata Power Ltd	Electrical	Mumbai	Raipur	03-01-2024	03-01-2026	9,69,12,348
3	Tata Power Southern Odisha Corportion Ltd.	TPSODL - AMC	Engineering	Orissa	AED-1 & AED-2 Division	01-10-2023	30-09-2026	40,31,36,634
4	Tata Power Southern Odisha Corportion Ltd.	TPSODL GLOBAL RC	Engineering	Orissa	City circle, Berhampur Circle, Bhanjanagar circle, Aska Circle & Jeypore Circle)	12-11-2023	11-11-2025	32,58,87,179
5	Tata Power Western Odisha Corportion Ltd.	TPWODL GLOBAL RC	Engineering	Orissa	Bargarh,	18-10-2023	30-09-2025	14,00,00,000
6	WESTERN RAILWAY-VADODRA	VADODARA DIVISION-ELECTRICAL/WESTERN RLY	Solar	Vadodara	Vadodara	12-04-2024	11-03-2025	4,96,02,007
7	South Bihar Power Distribution Co. Ltd.-NIT No.46	South Bihar Power Distribution Co. Ltd.-NIT No.46	Electrical	Bihar	Bihar	10-09-2024	08-01-2025	11,36,82,962
8	South Bihar Power Distribution Co. Ltd.-NIT No.47	South Bihar Power Distribution Co. Ltd.-NIT No.47	Electrical	Bihar	Bihar	10-09-2024	08-01-2025	11,47,67,753
9	Maharashtra State Power Generation Co. Ltd. Thru M/s RANSUN INFRA	Maharashtra State Power Generation Co. Ltd. Thru M/s RANSUN INFRA	Solar	Ahmednagar, Maharashtra	Ahmednagar, Maharashtra	07-10-2024	06-10-2025	66,92,67,469
10	Maharashtra State Power Generation Co. Ltd. Thru M/s VKGM Infra	Maharashtra State Power Generation Co. Ltd. Thru M/s VKGM Infra	Solar	Ahmednagar, Maharashtra	Ahmednagar, Maharashtra	07-10-2024	06-10-2025	18,90,67,813
11	Punjab State Power Corporation Ltd.	PSPCL AMRITSAR	Solar	Amritsar	Amritsar	09-08-2024	08-08-2025	20,82,31,064

12	Punjab State Power Corporation Ltd.	PSPCL JALANDHAR	Solar	Jalandhar	Jalandhar	09-08-2024	08-08-2025	20,70,56,448
13	Punjab State Power Corporation Ltd.	PSPCL LUDHIANA	Solar	Ludhiana	Ludhiana	09-08-2024	08-08-2025	12,21,35,442
14	North Bihar Power Distribution Co. Ltd.	Order No.1610 & 1611	Electrical	Bihar	Bihar	19-11-24	19-11-25	17,48,71,052
15	North Bihar Power Distribution Co. Ltd.	Order No.1614 & 1615	Electrical	Bihar	Bihar	19-11-24	19-11-25	10,91,70,670
16	Panchayat Raj Department Bihar	Solar Street Light	Solar	Bihar	Bihar	01-12-24	01-12-25	43,43,20,000
17	NTPC Ltd.	NVVN/C&M/RE-307/2024-25/FC/01, NVVN/C&M/RE-307/2024-25/SC/01 AND NVVN/C&M/RE-307/2024-25/TC/01	Solar	Delhi	Delhi	28-02-2025	26-10-2025	46,92,81,390
18	NHAI	NHAI/C&M/RE-364/2024-25/FC, NHAI/C&M/RE-364/2024-25/SC AND NHAI/C&M/RE-364/2024-25/TC	Solar	Delhi	Delhi	25-02-2025	23-10-2025	39,59,340
19	NTPC Ltd.	NVVN/C&M/RE-362/2024-25/FC, NVVN/C&M/RE-362/2024-25/SC AND NVVN/C&M/RE-362/2024-25/TC	Solar	Delhi	Delhi	03-02-2025	01-10-2025	69,28,681
20	North Bihar Power Distribution Co. Ltd.	Order No.424 & 425	Electrical	Bihar	Bihar	02-06-25	02-06-26	9,51,66,375
21	Punjab Energy Development Agency	PEDA08	Solar	Punjab	Punjab	05-03-25	05-03-26	52,12,286

OUR CLIENT BASE

Our company deals with state government power utilities, private power entities and renewable energy developers. Our company has also entered into service agreements with these clients.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

TOP 10 CUSTOMERS

(Rs. in Lakhs)

Particular	Fiscal 2025		
	Name	Revenue	In %
1	Bihar Renewable Energy Development Agency	6,677.55	37.90%
2	South Bihar Power Distribution Company Ltd.-Nit 46 & 47	1,795.95	10.19%
3	South Bihar Power Distribution Company Limited Nit-69	1,392.86	7.91%

4	Tata Power Southern Odisha Distribution Limited-Globle Rc	1,192.03	6.77%
5	Tata Power Southern Odisha Distribution Limited-Amc	1,112.46	6.31%
6	North Bihar Power Distribution Company Limited	864.80	4.91%
7	Tata Power Western Odisha Distribution Limited-Globle Rc	862.36	4.89%
8	Tata Power Southern Odisha Distribution Limited (Civil)	836.98	4.75%
9	Vkgm Infrastructure Pvt Ltd	396.77	2.25%
10	Indian Railway	361.90	2.05%
	Total	15493.65	87.93%

(Rs. in Lakhs)

Particular	Fiscal 2024		
	Name	Revenue	In %
1	Tata Power Southern Odisha Distribution Limited	1,264.92	19.42%
2	Bihar Renewable Energy Development Agency	1,181.31	18.14%
3	Tata Power Southern Odisha Distribution Limited-Vp/Glb Rc	764.89	11.74%
4	Tata Power Western Odisha Distribution Limited-Fpi	730.12	11.21%
5	Vkgm Infrastructure Pvt Ltd	526.60	8.09%
6	Ransun Infracon Pvt Ltd	744.48	11.43%
7	Delhi Police Housing Corporation Limited	329.94	5.07%
8	Vkgm Infrastructure Pvt Ltd-Pmc	300.00	4.61%
9	Bses Yamuna Power Ltd	135.70	2.08%
10	Tata Power Northen Odisha Distribution Ltd (Civil)	107.43	1.65%
	Total	6,085.38	93.44%

(Rs. in Lakhs)

Particular	Fiscal 2023		
	Name	Revenue	In %
1	Vkgm Infrastructure Pvt Ltd	1,293.61	36.15%
2	Tata Power Southern Odisha Distribution Limited Mmg	939.55	26.25%
3	Ransun Infracon Pvt Ltd	538.26	15.04%
4	Bihar Renewable Energy Development Agency	185.48	5.18%
5	Bses Yamuna Power Ltd	136.83	3.82%
6	Bses Rajdhani Power Limited	117.11	3.27%
7	Tata Power Western Odisha Distribution Limited	197.69	5.52%
8	Tata Power Northen Odisha Distribution Ltd	27.62	0.77%
9	Madhyanchal Vidyut Vitran Nigam Ltd	27.33	0.76%
10	IIT Kanpur-Dean Of Research And Development-	17.82	0.50%
	Total	3,481.29	96.78%

TOP 10 SUPPLIERS

(Rs. in Lakhs)

Particular	Fiscal 2025		
	Name	Purchases	In %
1	Agarwal Ispat	1507.67	13.67
2	Integrated Batteries India Pvt. Ltd.	872.84	7.91
3	Sova Solar Limited-Dc	803.66	7.29
4	Watthut Electronics Private Limited	573.55	5.20
5	Novasys Greenergy Pvt Ltd	563.00	5.10
6	Laser Power & Infra Pvt. Ltd.	531.69	4.82
7	Jainco Power Limited	405.69	3.68
8	Aadhya Construction Group	306.35	2.78
9	Ecosi Energy Private Limited	304.00	2.76
10	Xiamen Four Faith Smart	289.60	2.63
	Total	6158.04	55.84

(Rs. in Lakhs)

Particular	Fiscal 2024		
	Name	Purchases	In %
1	Krishna Construction	298.27	9.58%
2	Novasys Greenergy Pvt Ltd	275.59	8.85%
3	Shree Balaji Developers	220.56	7.08%
4	Aadhya Construction Group	219.81	7.06%
5	Rahul Electricals	152.22	4.89%
6	Grip Innovations Pvt Ltd	122.76	3.94%
7	G. S. Engineers	109.83	3.53%
8	Xiamen Four Faith Smart	88.35	2.84%
9	B&A Power Solutions Various Projects	69.87	2.24%
10	Steel Authority of India Limited	61.02	1.96%
	Total	1,618.28	51.98%

(Rs. in Lakhs)

Particular	Fiscal 2023		
	Name	Purchases	In %
1	Shree Balaji Developers	442.81	23.51%
2	Aadhya Construction Group	384.17	20.39%
3	Gautam Solar Private Limited	168.18	8.93%
4	Krishna Construction	123.45	6.55%
5	Grip Innovations Pvt Ltd	116.97	6.21%
6	Heein Corporation	91.46	4.86%
7	Bharat Solar Power	67.51	3.58%
8	Power-One Micro Systems Pvt. Ltd.	64.22	3.41%
9	G. S. Engineers	34.90	1.85%
10	Sunrise Solartech Services	31.60	1.68%
	Total	1,525.26	80.97%

OUR LOCATION

Registered Office	Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092
Corporate Office	2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India

For further details of our properties, please refer **Properties owned/Leased by the Company** beginning on Page 152 of *Draft Red Herring Prospectus*.

PLANT & MACHINERY

Since we are engaged in the business of Renewable Energy, EPC on contractual basis, we do not own major plant and machinery. Some of the machinery we own are as follows:

S. No	Description/Name of Machine	Process	QTY
1	Discharge Rod 6 Sqr Mm	Used for the removal of electrostatic charge from disconnected circuits, before undertaking maintenance work.	46 No's
2	Discharge Rod 25 Sq mm		40 No's

3	FRP Ladder Youngman 17*2	FRP ladders' non-conductive properties make them the ideal choice for electrical work or environments where live wires are present. Their slip-resistant surface reduces the risk of falls, ensuring worker safety	25 No's
4	FRP Ladder Youngman 15*2		10 No's
5	FRP Ladder Youngman 12*3		2 No's
6	Traffic Cone Rubber	Safety Item	90 Pcs
7	Neon Tester (up to 33kv) with high Voltage detector 230V to 33KV with 7 Mtrs Rod (Full Set)	Testing Equipment	26 Pcs
8	Earthlings Clamp	Used to connect different diameters of Conductor Tape to an earth electrode.	900 Pcs
9	Discharge Rod 25 Sq. mm	Used for the removal of electrostatic charge from disconnected circuits, before undertaking maintenance work.	98 Pcs
10	HI Pot Machine 60KV	Testing Equipment	2 Pcs
11	Welding Face Shield	Safety Item	4 Pcs
12	CUM Boot 15"	Safety Item	206 Pcs
13	Wire Rope Slings	Wire rope is often used in slings	26 Pcs
14	Bosch GDS 250 Impact Wrench	Impact wrenches use a square drive and are made for loosening/fastening sockets, while most impact drivers use a hex drive and are used for driving screws.	5 Pcs
15	BDV OIL Testing Machine 60 KV	Digital Oil Breakdown Voltage Testers are highly precise instrument, which can be used to conduct either a breakdown voltage test or do a proof (withstand) test with good safety features.	4 Pcs
16	FRP Ladder Youngman 16*3	FRP ladders' non-conductive properties make them the ideal choice for electrical work or environments where live wires are present. Their slip-resistant surface reduces the risk of falls, ensuring worker safety	35 No's
17	Vibrator	To efficiently compact and level surfaces	12 No's
18	Digital Weighing Scale	To measure the weight or mass of an object.	1 No's
19	CTM 200 Ton Digital Thermometer	Testing Equipment	1 No's
20	Rapid Moisture Meter	Testing Equipment	1 No's
21	Pyrometer	To measuring the volume	1 No's
22	Cube Mould	Plastic or Steel Concrete Cube Molds are used to form specimens for concrete compressive strength testing.	30 No's
23	FRP Ladder Youngman 22*2	FRP ladders' non-conductive properties make them the ideal choice for electrical work or environments where live wires are present. Their slip-resistant surface reduces the risk of falls, ensuring worker safety	6 Pcs
24	HYDROLLIC TYPE EARTH AUGER WITH 63 CC 2 STROKE ENGINE	Earth augers are used for making holes in the ground.	2 No's
25	6" BIT AND 2 NO'S OF EXTENSION ROD (LENGTH 3 FEET)	An extension rod is used to lower the fan so that the blades sit at a certain height above the ground.	2 No's
26	Props Jack Set(2/3)	Supporting load-bearing structures like beams and slabs	7041.70 Kg
27	Props Jack Set(2/2.5)	supporting load-bearing structures like beams and slabs	3117.70 Kg
28	EXIDE BATTERY IMTT1500	Power Supply	-
29	FRP Ladder Youngman 17*2	FRP ladders' non-conductive properties make them the ideal choice for electrical work or environments where live wires are present. Their slip-resistant surface reduces the risk of falls, ensuring worker safety	3 No's
30	Pulling & Lifting Machine	Used for lifting loads.	4 No's
31	Chain Pulley	For lifting heavy weights.	13 No's
32	Wolf Garten Power Cut Saw/Handle	Effectively trimming and cutting branches.	70 No's
33	E214F00CS Router with Antenna	For Network Solution	71 Pcs
34	Cable	Power Cables	71 Pcs
35	KEECO Power Cable	Power Cables	71 Pcs

36	FRP Telescope (Collapsible)	These earthing rods are widely used in various construction and pipeline industry	55 No's
37	Ladder 5 Meter	Ensuring that your ladder stays securely in place while you work.	55 No's
38	Neon Tester(up to 33kv) with high Voltage detector 230V to 33KV with 7 Mtrs Rod(Full Set)	Testing Equipment	14 No's
39	Chainsaw Battery Operated 400 SQMM	Battery operate chainsaws are more mobile and manageable to use. There is no need for fuel pollution unlike petrol chainsaw models.	20 No's
40	Chainsaw Battery Operated 630SQMM		1 No's
41	HYDRAULIC CRIMPING TOOLS	Used to connect the ends of two cables, wires, or other similarly flexible materials such as hydraulic hoses to a matching hose end.	1 No's
42	Plate Compactor	To achieve compaction in a wide array of construction and landscaping tasks	1 No's
43	Bar Cutting Machine	Used for rapidly cutting various gauge steel wire.	1 No's
44	Bar Bending Machine	It is used to bend the bar made of any kind of metal.	1 No's
45	Concrete Mixer with Hopper	To mix cement, aggregates like sand, gravel, and water to form quality concrete and form a strong base for buildings.	1 No's
46	Concrete Mixer RM 1050E 110		1 No's

Source:- Certificate dated July 29, 2024 by Independent Charter Engineer Mr. S.K. Garg.

CAPACITY UTILIZATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

As on the date of this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export and export obligation as on date.

OUR GEOGRAPHICAL DISTRIBUTION

(Rs. in Lakhs)

Particulars	For the year ended March 31,					
	2025	% of Turnover	2024	% of Turnover	2023	% of Turnover
Bihar	10,999.33	62.43	1,181.31	18.14	185.48	5.18
Delhi	162.19	0.92	732.35	11.25	1,261.56	35.25
Jharkhand	-	-	-	-	-	-
Orissa	4,571.48	25.94	2,775.95	42.62	214.35	5.99
Uttar Pradesh	1,763.62	10.01	1,822.97	27.99	1,917.23	53.57
Chhattisgarh	13.85	0.08	-	-	-	-
Punjab	109.39	0.62	-	-	-	-
Total	17,619.86	100.00	6,512.57	100.00	3,578.63	100.00

SEGMENT WISE REVENUE BREAKUP

(Rs. in Lakhs)

Particulars	For the year ended March 31,					
	2025	% of Turnover	2024	% of Turnover	2023	% of Turnover
Solar Sales	7,566.64	42.94	1820.68	27.96	212.81	5.95
Civil Sales	1,858.94	10.55	2563.32	39.36	2193.84	61.30
EPC Electrical	8,011.77	45.47	1893.76	29.08	1077.36	30.11
Man Power (Staffing)	182.51	1.04	234.82	3.61	94.62	2.64

Total	17,619.86	100.00	6,512.57	100.00	3,578.63	100.00
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UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material

Our company do not procure any Raw Material for any manufacturing purposes whereas for assembling purposes our company procures products from various vendors. The list of some key products being procured is mentioned below:

- a) Cables, conductors and its accessories
- b) Switchgears and Vacuum Circuit breaker
- c) Power Transformers and Instrument Transformers
- d) Steel Structures
- e) Solar Photo-voltaic Modules
- f) Inverters
- g) Electricity Poles
- h) ACDB, DCDB etc.
- i) Control and Relay Panels
- j) Insulators
- k) Earthing Accessories
- l) Routers, Modem, Gateway
- m) Civil Construction material like Cement, Steel, etc.

Power

The company have secured sanctioned power from UPPCL (Uttar Pradesh Power Corporation Limited). In order to ensure a consistent and uninterrupted power supply to our plant the company has sanctioned power from **5 kW** to the tune of **10 kW** Installation for power management from **UPPCL**. This allows us to maintain a reliable source of electricity and operate our operations smoothly. We value the importance of uninterrupted power supply and have taken necessary measures to guarantee our production processes remain unaffected.

Repair and Maintenance

Our company being in the service industry, do not require repair and maintenance facility on daily basis, nevertheless repair and maintenance is carried out 4 Times in a year or on a needed basis.

Technology

The company employs up-to-date technology that is not obsolete and is well-suited to meet ongoing and increasing demands.

Logistics

Transportation within the company is predominantly carried out by Transportation agencies through Road/Sea/Airways etc.

Waste Management

The company implements waste management practices across its civil EPC, electrical EPC, and renewable energy projects. This includes the systematic collection, treatment, and disposal of waste generated during construction and operational phases. We employ sustainable methods to minimize environmental impact, enhance recycling processes, and ensure compliance with regulatory standards.

Water

We do not have any special need of water for our business. We require water for normal sanitation and the same is available from municipal corporation in the premises we occupy.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on March 31, 2025 our Company has 206 employees on payroll. Bifurcation is as follows:

Department	Number of Employees
Management/KMP	09
Account & Finance	13
Human Resource & Administration	08
Sales & Marketing	01
Project & Development	170
Technical Support	05
Total	206

We also avail services of contract labour based on business requirement.

SALES AND MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Our Marketing Strategies are:

Company has blessed with a very capable Business development and Marketing team which are in constant touch with existing customers for organic growth as well as with potential customers for inorganic growth. All the members of this team have immense techno commercial background so that they can ensure satisfaction of all customer queries both technically as well as in commercial aspects.

We foster a technology-first approach throughout our organization, transcending levels and functions. By investing in efficient team, Automation Switchgear product, advanced IT infrastructure and digital tools, Machineries we have reduced project delivery timeframes, enhanced responsiveness to urgent events, and maintained our focus on value creation.

A road map ahead:

There are tremendous opportunities still unexplored in the core sectors like Renewal Energy, Civil, Power & electrifications. However, to achieve all these in dignified etiquettes company is driving a long term & short-term strategy schedule. Company wishes to deploy the significant investment in need-based plant, machineries & equipment based on modernize technological up gradations. Besides this company desirous to broad base its customers networking in order to reduce over dependence on few. Presently company is in close negotiations with renowned clients such as who have huge potential of orders over the years to come. Company also approaching the State & Central Governments, Autonomous bodies like South Bihar Power Distribution Company Limited (SPBDCL), North Bihar Power Distribution Company Limited (NBPDC), BSES Yamuna Power Limited (BYPL), BSES Rajdhani Power Limited (BRPL), Paschim Anchal Vidyut Vitaran Nigam Limited (PVVNL), Dakshinanchal Vidhyut Vitaran Nigam Limited (DVVNL), Purvanchal Vidhyut Vitaran Nigam Limited (PUVVNL), Uttar Pradesh Power Corporation Limited (UPPCL), Madhyanchal Vidyut Vitaran Nigam Limited (MVVNL), New and Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP), Arunachal Pradesh Renewable Energy Development Agency (APREDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Goa Energy Development Agency (GEDA), Gujarat Energy Development Agency (GEDA), Haryana Renewable Energy Development Agency (HAREDA), H.P Govt. Energy Development Agency (HIMURJA), Jharkhand Renewable Energy Development Agency (JREDA), M.P Urja Vikas Nigam Limited (MPUVNL), Maharashtra Energy Development Agency (MEDA), Maharashtra power Generation Corporation Limited (MPGCL), Maharashtra State Electricity Distribution Company Limited (MSEDCL), Odisha Renewable Energy Development Agency (OREDA), Punjab Energy Development Agency (PEDA), Rajasthan Renewable Energy Corporation Limited (RRECL), Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), Uttarakhand Renewable Energy Development Agency (UREDA), Satluj Jal Vidyut Nigam (SJVN), Solar Energy Corporation of India Limited (SECI), National Thermal Power Corporation Limited (NTPC), Himachal Pradesh Power

Corporation Ltd (HPPCL), Indian Railway, etc. which can yield sizable growth. In long term company also wish to expand inorganically through merger & acquisition of potential business entities in the related business sectors.

COMPETITION

Competition is a significant factor that can impact our business. The big companies have a considerable presence in the market and offer a broad range of services across multiple domains. They have a well-established brand image, large teams, and extensive resources, which enable them to offer services at competitive rates.

Apart from these big players, the market also has several other small and mid-sized service providers. While they may not pose significant competition to us, they are still a threat as they offer competitive pricing and can cater to niche requirements that we may not be able to fulfil. Additionally, new startups are emerging in the market, which are agile, innovative, and are rapidly growing. They are leveraging the latest technologies and are adopting unconventional business models, which can pose a threat to us in the long run.

INSURANCE

The Details of Insurance policies as on date is as follows:




(Amount in ₹)

S. No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Assured	Premium Paid (Exclusive of GST)
1.	National Insurance Company Limited	36130042231000 0595	21/01/2025 to 20/01/2026	Group Personal Accident	Rs. 11,40,00,000	Rs. 2,58,400
2.	The New India Assurance Co. Ltd	55040142240100 000015	04/10/24 to 03/10/25	Personal Accident Insurance	Rs. 49,50,00,000	Rs. 15,18,000
3.	United India Insurance Company Limited	1702004225P104 109811	11/06/2025 to 10/06/2026	Group Personal Accident	Rs. 14,25,00,000	Rs. 1,35,375
4.	ICICI Lombard General Insurance Company Limited	4016/X/O/33156 8803/01/000	26/02/25 to 25/02/26	Group Health (Floater) Insurance	Rs. 2,60,00,000	Rs. 9,20,000

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

Sr. No.	Logo/ Trademark	Class	Nature of Trademark	Application No. & Date
1.		9	Logo	Application No. – 4373411 Application Date – 10/12/2019
2.		37	Logo	Application No. – 6980850 Application Date – April 28, 2025
3.		42	Logo	Application No. – 6980851 Application Date – April 28, 2025

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	sugslloyds.com	Registry Domain ID:2426386489_DO MAIN_COM- VRSN Registrar IANA ID: 146	Registrar URL: www.godaddy.com Registrant Name: Sugs Lloyd Private Limited	24.08.2019	24.08.2025

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Area	Use
1.	2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India	M/s Logix Soft-Tel Private Limited through its Authorised Signatory Mr. Davender Mohan Saxena	Leased	Sub Lease Agreement dated July 15 th , 2024 between Logix Soft-Tel Private Limited and Sugs Lloyd Limited for a period of 05 years at monthly rent of Rs. 4,13,000/- starting from July 15, 2024	7000 Square Feet	Corporate Office
2.	Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092	Mr. Rakesh Sachdeva	Rented	Lease Agreement dated 28 th June, 2025 between Mr. Rakesh Sachdeva and Sugs Lloyd Limited for period of 11 months at a monthly rent of Rs. 30,000 starting from 28 th June, 2025.	200 Square Feet	Registered Office
3.	C 96 Basement C Block, Sector 2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	M/s VD IT Services Private Limited through its Director Mr. Dinesh Kumar Chawla.	Leased	Lease Agreement dated July 1st ,2023 between VD IT Services Private Limited and Sugs Lloyd Private Limited for a period of 03 years at monthly rent of Rs. 1,15,563/- starting from July 1, 2023	800 Square Feet	Factory Premises
4.	Plot No. 107, Bari Co-operative Bokaro Steel City Jharkhand-827012	Mr. Awadhesh Kumar	Rent Agreement	Rent Agreement dated 16 May, 2025 between Mr. Awadhesh Kumar and Sugs Lloyd Limited for a period of 11 months at a monthly rent of Rs. 6,000 starting from 16 May, 2025	300 Square Feet	office use and guest house

5.	Spar Homes Gandhi Nagar 8 th Lane, Odisha, 760001	Mr. N Purnima	Leased	Lease Agreement dated 01 June, 2025 between Mr. N Purnima and Sugs Lloyd Limited for a period of 11 months at a monthly rent of Rs. 51,700 starting from 01 June, 2025	1100 Square Feet	Own Office/ Guest House Purpose
6.	Champa complex, garib asthan road, purani bazar, mujjafarpur, bihar- 842201	Mr. Jitendra Prasad Shah	Rent Agreement	Rent Agreement dated 10 June, 2025 between Mr. Jitendra Prasad Shah and Sugs Lloyd Limited for a period of 11 months at a monthly rent of Rs. 10,000 starting from 01 May, 2025	120 Square Feet	office use and guest house

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Sugs Lloyd Limited,
(Formerly Sugs Lloyd Private Limited)
Office No-8B, CSC-I Mandawali,
Fazalpur, Behind Narwana Appartments,
New Delhi, Delhi, India, 110092

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Standalone Financial Statements and other documents of **Sugs Lloyd Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below.

A. SECURED LOANS STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on March 31, 2025
ICICI Bank-CC	Working Capital	1500	9.10%	Primary Security of Fixed Deposits & Current Assets, Immovable Fixed Assets and personal guarantee of Director-Mrs. Priti Shah & Relative of Director Mr. Santosh Kumar. Collateral Security of property Situated At Nearby B Block Park, Block-B, Sector-72, -, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate , Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29,Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip Extension, Delhi, India, 110092, Plot No 79,Flat No. A- 1, Ground Floor, Block-A,Vidhisha Apartments, Patparganj.	On Demand	1,486.26
ICICI Bank – Letter of Credit	Procurement of raw materials, consumable stores, spares and tools.	(3,500)	Commission 1.25% P.a and Commitment Charges: 1 % per quarter or part thereof for the commitment period.	Primary Security of Fixed Deposits & Current Assets, Immovable Fixed Assets and personal guarantee of Director-Mrs. Priti Shah & Relative of Director Mr. Santosh Kumar. Collateral Security of property Situated At Nearby B Block Park, Block-B, Sector-72, -, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate , Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29,Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip Extension, Delhi, India, 110092, Plot No 79,Flat No. A- 1, Ground Floor, Block-A,Vidhisha Apartments, Patparganj.	A maximum of 90 days for Foreign LCs and 90 days for Inland LCs (from the date of shipment / dispatch).	1,929.55

				India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate , Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29,Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip Extension, Delhi, India, 110092, Plot No 79,Flat No. A- 1, Ground Floor, Block-A,Vidhisha Apartments, Patparganj.		
ICICI Bank - Bank Guarantee	Guarantee Performance Towards bid bond, security deposit, earnest money deposit, contract performance /performance guarantees, advance payment and retention money purposes; Customs, goods and services tax, electricity, insurance purposes	3500	Commission 1.25% P.a	<p>Primary Security of Fixed Deposits & Current Assets, Immovable Fixed Assets and personal guarantee of Director-Mrs. Priti Shah & Relative of Director Mr. Santosh Kumar.</p> <p>Collateral Security of property Situated At Nearby B Block Park, Block-B, Sector-72, -, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate , Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29,Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip Extension, Delhi, India, 110092, Plot No 79,Flat No. A- 1, Ground Floor, Block-A,Vidhisha Apartments, Patparganj.</p>	Maximum period of BG to be restricted to 60 months.	-
ICICI Bank - Bank Guarantee	Performance guarantees: Towards bid bond, security deposit, earnest money deposit, contract performance / performance guarantees, advance payment and retention money purposes; Customs, goods and services tax, electricity, insurance purposes.	(1500)	Commission 1.25% P.a	<p>Primary Security of Fixed Deposits & Current Assets, Immovable Fixed Assets and personal guarantee of Director-Mrs. Priti Shah & Relative of Director Mr. Santosh Kumar.</p> <p>Collateral Security of property Situated At Nearby B Block Park, Block-B, Sector-72, -, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate , Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29,Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip</p>	Maximum period of BG to be restricted to 60 months.	-

				Extension, Delhi, India, 110092, Plot No 79, Flat No. A- 1, Ground Floor, Block-A, Vidhisha Apartments, Patparganj.		
PNB Bank-CC	Working Capital	2800	9.35%	Primary Security - 1 st Pari-Passu charge on stock, receivables and other current assets (existing and future) on Pari-passu basis with ICICI Bank, HDFC Bank & Yes Bank. Collateral Security – Pledge of FDR of Rs.14Cr. & Personal Guarantee of Priti Shah, Santosh Kumar Shah and Kapil Dev Marwah.	On Demand	(0.17)
PNB Bank - Bank Guarantee	Guarantee Performance To be issued in favour of Government Department/Agencies for filing of tenders and execution of work orders/ Mobilization Advance/ Retention Money	2800 sub limit of Cash credit	BG Commission is determined as per Internal Credit Risk Rating of account.	Primary Security -Counter guarantee of the Borrower. Collateral Security – Pledge of FDR of Rs.14Cr. (in proportion to overall limit utilized) & Personal Guarantee of Priti Shah, Santosh Kumar Shah and Kapil Dev Marwah.	Maximum period of BG to be restricted to 60 months.	-
PNB Bank – Letter of Credit	LETTER OF CREDIT (INLAND) - FRESH	2800 sub limit of Cash credit	For Inland Letter of Credit Based on Internal Risk Rating of the account, For Foreign Letter of Credit— As per extant guidelines from time to time	Primary Security Documents of title to goods in case of L/C on DP basis. Hypothecation charge over the goods in case of L/C on DA basis and the documents shall be delivered against Trust Receipt. Collateral Security – Pledge of FDR of Rs.14Cr. (in proportion to overall limit utilized) & Personal Guarantee of Priti Shah Santosh Kumar Shah Kapil Dev Marwah.	DP or DA with usance up to 180days.	-
HDFC Bank -CC	Working Capital	700	9.1 %/-3M TBILL APPLICABLE +SPREAD 2.55	Primary Security of Nbf Margin Collateral Security of Debtors, Fixed Deposits, Stock, Personal Guarantee of Santosh Kumar Shah, priti Shah and kapil Dev Marwah, Property situated at Flat No. C 1, Ground Floor, Tower-c, Ip Extension, Patparganj, Delhi-110092 Friends Apartments, Plot No. 49	On demand	684.22

				Balco Appartment Delhi Delhi 110016, Plot No. 24, Block-d, Sector-20, Greater Noida Yamuna Expressway 201310 Gautam Buddha Nagar Uttar Pradesh 201304		
HDFC Bank	Bank Guarantee (Non fund based)	1500	Commissio n 0.65%	Primary Security of Nbf Margin Collateral Security of Debtors, Fixed Deposits, Stock, Personal Guarantee of Santosh Kumar Shah, priti Shah and kapil Dev Marwah, Property situated at Flat No. C 1, Ground Floor, Tower-c, Ip Extension, Patparganj, Delhi-110092 Friends Apartments, Plot No. 49 Balco Appartment Delhi Delhi 110016, Plot No. 24, Block-d, Sector-20, Greater Noida Yamuna Expressway 201310 Gautam Buddha Nagar Uttar Pradesh 201304	On demand	-
HDFC Bank	Letter of credit (Non fund based)	500 sub limit of Bank Guarantee	Commissio n 0.65%	Primary Security of Nbf Margin Collateral Security of Debtors, Fixed Deposits, Stock, Personal Guarantee of Santosh Kumar Shah, priti Shah and kapil Dev Marwah, Property situated at Flat No. C 1, Ground Floor, Tower-c, Ip Extension, Patparganj, Delhi-110092 Friends Apartments, Plot No. 49 Balco Appartment Delhi Delhi 110016, Plot No. 24, Block-d, Sector-20, Greater Noida Yamuna Expressway 201310 Gautam Buddha Nagar Uttar Pradesh 201304	On demand	326.43
Yes Bank - CC	Working Capital	1000	9.25%	Primary Security of Fixed Deposits & Current Assets and personal guarantee of Director-Mrs. Priti Shah & Mr. Santosh Kumar Collateral security- situated at Plot No. 135,Block- C,Sector- 108,Noida,Uttar Pradesh,201304. Flat No. D-401 On fourth floor,The Vidisha CGHS Ltd Plot No.79,IP Extension Patparganj,New Delhi,110092.	On Demand	993.53
Yes Bank	Bank Guarantee (Non fund based)	1500	Commissio n 1%	Primary Security of Fixed Deposits & Current Assets and personal guarantee of Director-Mrs. Priti Shah & Mr. Santosh Kumar Collateral security - situated at Plot No. 135,Block-	On Demand	-

				C,Sector-108, Noida, Uttar Pradesh,201304. Flat No. D-401 On fourth floor,The Vidisha CGHS Ltd Plot No.79,IP Extension Patparganj,New Delhi,110092		
Yes Bank	Letter of credit (Non fund based)	1500 sub limit of Bank Guarantee	Commission 1%	Primary Security of Fixed Deposits & Current Assets and personal guarantee of Director-Mrs. Priti Shah & Mr. Santosh Kumar Collateral security- situated at Plot No. 135,Block-C,Sector-108, Noida, Uttar Pradesh,201304. Flat No. D-401 On fourth floor,The Vidisha CGHS Ltd Plot No.79,IP Extension Patparganj,New Delhi,110092	On Demand	1,058.67
Total						6,478.49

Notes:

1. The Company has obtained a Cash Credit facility from ICICI Bank at an interest rate of 9.10% per annum. This facility is secured by a margin of 25% on the Company's stock and book debts, with a cover period of 120 days. The security details for this facility include current assets, fixed deposits (FD), and cheques (PDC). Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah and Mr. Santosh Kumar, property situated at Nearby B Block Park, Block-B, Sector-72, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, Plot No. 135, Block -C, Sector 108, Near Police Commissionerate, Sector 108 Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, Plot No-29, Flat No-281, First Floor, Rama Krishna Vihar Apartment, Patparganj, Ip Extension, Delhi, India, 110092, Plot No 79, Flat No. A- 1, Ground Floor, Block-A, Vidhisha Apartments, Patparganj.
2. The Company has obtained Cash Credit facility from PNB Bank with an interest rate of 9.35% per annum. This facility is secured Primarily against 1st Pari-Passu charge on stock, receivables and other current assets (existing and future) on Pari-passu basis with ICICI Bank, HDFC Bank & Yes Bank and Collaterally Secured against as Pledge of FDR of Rs.14Cr. & Personal Guarantee of Priti Shah, Santosh Kumar Shah and Kapil Dev Marwah.
3. The Company has obtained a Cash Credit facility from HDFC Bank at an interest rate of 9.10% per annum. This facility is secured primarily against Nfb Margin, and secondarily against Debtors, FD, Stock, Residential property of Nirmala Chauhan & vacant land of Santosh Kumar. Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah, Mr. Santosh Kumar and Mr Kapil Dev Marwah
4. The Company has obtained a Cash Credit facility from Yes Bank at an interest rate of 9.25% per annum. This facility is secured by a margin of 25% on the Company's stock and book debts, with a cover period of 120 days less creditors. The security details for this facility include current assets (First Pari-Passu Charge of ICICI Bank Ltd on Stock & Book Debts), property situated at Plot No. 135,Block-C,Sector-108, Noida, Uttar Pradesh,201304 and property situated at Flat No. D-401 On fourth floor,The Vidisha CGHS Ltd Plot No.79,IP Extension Patparganj, New Delhi, Delhi,110092. Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah and Mr. Santosh Kumar.

B. UNSECURED LOANS- FROM OTHERS
(₹ In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Outstanding amt. as on March 31, 2025
Levana Infra Private Ltd.	Working Capital	-	9% p.a	-	877.92
Priti Shah	Working Capital	-	2.95% p.a	-	125.95
Total					1,003.87

Note:

1. The Company has taken an unsecured loan from its Associate Company. The rate of interest on such loan is 9% p.a. This loan does not have any collateral or security backing it.
2. The Company has taken an unsecured loan from its Director. The rate of interest on such loan is 2.95% p.a. This loan does not have any collateral or security backing it.

We have not audited the financial statements of the associate company, as the audit of the said associate has been carried out by another auditor. The figures for the associate company as disclosed in the consolidated financial statements have been derived from the audited financial statements provided by the said auditor. We have relied on these audited financial statements for the purpose of expressing our opinion on the consolidated financial statements.

**For, Ratan Chandak & Co LLP,
Chartered Accountants
FRN: 108696W / W101028**

**CA Jagadish Sate
(Partner)
M. No. 182935
Place: Navi Mumbai
Date: June 11, 2025
UDIN: 25182935BMIICC4021**

KEY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “**Our Business**” on page 122, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 253.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry related legislation

National Renewable Energy Act, 2015

Ministry of New and Renewable Energy released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended (“**Electricity Act**”) or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Scheme for Development of Solar Park and Ultra Mega Solar power Projects

The aim of this scheme Development of Solar Parks and Ultra-Mega Solar Power Projects (“**Scheme**”) was rolled out in December 2014 with an objective to facilitate the solar project developers to set up projects expeditiously. The capacity of the Scheme was enhanced from 20,000 MW to 40,000 MW on 21-03-2017. These parks are proposed to be set up by 2023-24. The scheme envisages supporting the States/UTs in setting up solar parks at various locations in the country with a view to create required infrastructure for setting up of solar power projects.

State solar policies

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a ‘Factory’ to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "**NH Act**"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and 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 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.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "**BOCWA**") as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages

and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the

Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export

performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its

head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Companies Act, 2013

The consolidation and amendment in the relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the Red Herring Prospectus.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Consumer Protection Act, 1986 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices

and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on September 16, 2009 as “Sugs Lloyd Energy Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. In the year 2020, our Company changed its name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi. Subsequently, In the year 2024, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 06, 2024 and consequently, the name of our Company was changed to “Sugs Lloyd Limited” vide fresh certificate of incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre.

Our Company was originally promoted by Mr. Laxman Prasad and Mr. Santosh Kumar Shah who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mrs. Priti Shah and Mr. Santosh Kumar Shah is the present promoter of our Company.

As on date of this Red Herring Prospectus, our Company has Eight (8) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “***Industry Overview***”, “***Business Overview***”, “***Our Management***”, “***Financial information of our company***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 99, 122, 173, 196 and 236 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Red Herring Prospectus except the change mentioned hereunder:

From	To	With effect from	Reason for Change
Plot No. 74 A, Vill. Kakrola Bharat Vihar, Part-II, Kakrola, Delhi, India, 110078	Shop No. 3, 3rd Floor Raj Hospital Building, Dwarka Mor Metro Station, 66/93/96, Gram Sabha Sewak Park, Uttam Nagar, Opposite Metro Pillar No. 779, West Delhi, New Delhi-110059	June 27, 2024	For Administrative Convenience
Shop No. 3, 3rd Floor Raj Hospital Building, Dwarka Mor Metro Station, 66/93/96, Gram Sabha Sewak Park, Uttam Nagar, Opposite Metro Pillar No. 779, West Delhi, New Delhi-110059	Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092	July 25, 2024	For Administrative Convenience

Address of Corporate Office:

The Corporate Office of the Company is situated at 2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India.

Changes in Corporate Office of the Company since incorporation

There has not been any change in our Corporate Office since incorporation till date of this Red Herring Prospectus except the change mentioned hereunder:

From	To	With effect from	Reason for Change
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C 96 First Floor C Block, Sector 2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India	July 25, 2024	For Administrative Convenience
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Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of contractors, consultants, electrical engineers, electricians, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, dry cells, accumulators, lamps and works and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly there from or may be incidentally hereafter discovered in dealing with electricity.
2. To carry on the manufacture, trade, sale, export, import and repair of all kinds of transformers, rectifiers, switchgears, control gear and panels, isolators, electrical stampings laminations, strip wound cores, electrical motors, power control equipment, generators, armatures, fans, sealed compressors, relays, circuit breakers, starters, distribution boards, converters and other allied electrical equipment and instruments.
3. To carry on the manufacture, trade, sale export, import and repair of all kinds of reactors, lightening arresters, plugs, "switches, bus bars, chokes, contractors, heaters, condensers, electric discharge filaments and other lamps, meters, carbons, carbon brushes, rotors, slip rings, inductors and other allied electrical equipments and instruments necessary or convenient to these items.
4. To carry on the business of Manpower Solutions, Payroll management, Recruitment and transfers, Legal & Compliance management, Employee scheduling & KRA defining, Performance monitoring, Time and attendance tracking, Vacation and leave planning, Payroll administration, Benefits administration, Training programs and assignments.
5. To carry on the business of Engineering, Project planning and Design, Project Monitoring and Controlling, Sourcing, Skill Building.
6. To carry on the business of Project Management consultancy, Project pre-advisory, Detailed Project Report, Design Services, Project Management, Construction Management, Quality Assurance.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Share Capital of the Company from Rs. 1,00,000 (One Lakh) divided into 10,000 equity shares of Rs. 10/- each to Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each.	28 th February, 2015	Extra-Ordinary General Meeting
2.	Change in name of company from SUGS LLOYD ENERGY PRIVATE LIMITED to SUGS LLOYD PRIVATE LIMITED vide fresh Certificate of Incorporation issued by Registrar of Companies, Delhi dated 9 th October, 2020.	28 th September, 2020	Extra-Ordinary General Meeting
3.	This alteration of the Object Clauses has been duly confirmed by the Certificate of Registration of the Special Resolution issued by the Registrar of Companies, Delhi, on October 29, 2020. The following objects has been added:- 4. Engage in the provision of Manpower Solutions, Payroll Management, Recruitment and Transfers, Legal & Compliance Management, Employee Scheduling & KRA Definition, Performance Monitoring, Time and Attendance	19 th October, 2020	Extra-Ordinary General Meeting

	Tracking, Vacation and Leave Planning, Payroll Administration, Benefits Administration, and Training Programs and Assignments. 5. Undertake the business of Engineering, Project Planning and Design, Project Monitoring and Controlling, Sourcing, and Skill Building. 6. Conduct the business of Project Management Consultancy, Project Pre-Advisory, Detailed Project Report, Design Services, Project Management, Construction Management, and Quality Assurance.		
4.	Increase in Authorised Share Capital of the Company from Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each to Rs. 3,25,00,000 (Three crores Twenty-Five Lacs) divided into 32,50,000 equity shares of Rs. 10/-each.	29th September 2022	Extra-Ordinary General Meeting
5.	Increase in Authorised Share Capital of the Company from Rs. 3,25,00,000 (Three crores Twenty-Five Lakhs) divided into 32,50,000 equity shares of Rs. 10/- each to Rs. 14,25,00,000 (Fourteen Crores Twenty-Five Lakhs) divided into 1,42,50,000 equity shares of Rs. 10/- each.	5 th February, 2024	Extra-Ordinary General Meeting
6.	Increase in the Authorised Share Capital of the Company from Rs. 14,25,00,000 (Fourteen Crores Twenty-Five Lakhs) divided into 1,42,50,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Twenty-Five Crore) divided into 2,50,00,000 Equity Shares of Rs. 10/- each.	03 rd September, 2024	Extra-Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated March 06, 2024.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2009-10	Incorporation of the Company in the name and style of “Sugs Lloyd Energy Private Limited”
2020-21	Change of Name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020.
2024-25	Converted into Public Limited Company vide fresh certificate of incorporation dated June 01, 2024.
2024-25	Sugs was awarded as “Emerging solar EPC of the year” in an event named “Rajasthan Sustainable Renewable Revolution” organized by A and A Media Group for exceptional growth, innovation, and excellence in delivering solar projects across India.

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “***Business Overview***”, “***Management’s Discussion and Analysis of Financial Conditions and Results of Operations***” and “***Basis for Issue Price***” on pages 122, 236 and 90 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “***Our Management***” and “***Capital Structure***” beginning on pages 173 and 70 of this Red Herring Prospectus respectively.

Material Acquisitions/ Amalgamations/ Mergers/ Revaluation of Asset/ Divestment Of Business/ Undertaking

Except as below mentioned, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in the last 10 years.

Acquisition

Our Company has acquired 10,000 (100.00%) Equity Shares in Vyna Electric Private Limited resulting in Wholly Owned Subsidiary Company w.e.f. March 31, 2022.

Disinvestment

Our Company has sold 4,900 Equity Shares in Vyna Electric Private Limited resulting in sale of Wholly Owned Subsidiary Company w.e.f. March 14, 2024. After such transaction, Company holds 5100 Equity shares in Associate Company.

Our Company has sold 3,000 Equity Shares in Vyna Electric Private Limited resulting in sale of Subsidiary Company w.e.f. April 01, 2024. After such transaction, Company holds 2100 Equity shares in Associate Company.

Holding Company

As on the date of this Red Herring Prospectus, there is no holding company of our Company.

Subsidiary of our Company

There is no Subsidiary Company as on the date of this Red Herring Prospectus.

Associate Company

As on the date of filing of this Red Herring Prospectus, the company has one associate company in the name of ***Vyna Electric*** Private Limited bearing CIN No. U46909DL2012PTC234039 having Registered office at Flat No. H-281 Retired Retining Cghs Indra Prastha Extension, East Delhi, India, 110092.

Name of Associate Company	Vyna Electric Private Limited (Formerly known as Levana Infra Private Limited)			
Date of Incorporation	April 04, 2012			
CIN Number	U46909DL2012PTC234039			
Nature of Business	The Company is mainly engaged in the business of construction and development of residential, commercial, industrial, and public infrastructure including houses, buildings, flats, factory sheds, roads, bridges, pipelines, tunnels, canals, and other civil engineering works in India and abroad; to develop land for housing, farmhouses, and commercial use by providing necessary amenities such as roads, water supply, electricity, and sanitation, and to construct, sell, lease, or deal in immovable properties and real estate projects; to act as builders, colonizers, civil and structural contractors, consultants, engineers, architects, designers, surveyors, town planners, and interior and exterior decorators for all types of construction and development works; and to engage in the manufacture, trading, import, export, installation, servicing, and supply of electrical and electronic goods and equipment including transformers, switchgear, lighting products, wires, cables, home appliances, and other related accessories and systems for residential, commercial, and industrial applications			
Capital Structure as on date of this Red Herring Prospectus	Sr. No.	Name of Shareholders	No. of Shares	% of Holding
	1.	Sugs Lloyd Private Limited	2100	21.00%
	2.	Priti Shah	7900	79.00%
Share Holding of our company in Associate Company	As on date of this Red Herring Prospectus our company is holding 2,100 equity shares in Vyna Electric Infra Private Limited, which constituted 21.00% equity shares of the company.			
Amount of Accumulated profit or losses of the Associate(s) not accounted for by our company	Till the date of this Red Herring Prospectus there is no Accumulated profits or losses of the associate not accounted for by our company.			
Financial Performance of our Associate	Particulars	For the year ended as on (In ₹ Lakhs)		
		March 31, 2025	March 31, 2024	March 31, 2023
	Total Revenue	136.11	2,088.09	1,539.04

	Profit After Tax	25.91	848.84	46.68
	Earning/Losses per Share	259.06	8,488.41	466.79
	Net Worth	1087.06	1,061.15	212.31
	Total Assets	1396.39	1,479.89	2,565.43
	Total Liabilities	1396.39	1,479.89	2,565.43

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “***Capital Structure***” beginning on page 70 of this Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “***Financial Information of our Company***” on page 196 of this Red Herring Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus. Furthermore, except as disclosed in chapter titled “***Capital Structure***” beginning on Page 70 of this Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “***Capital Structure***” beginning on page 70 of this Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “***Our Management***” on page 173 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company. Details of which are given below:

The Board of Directors, through a resolution dated October 16, 2020, and the shareholders during the Extraordinary General Meeting held on October 19, 2020, have collectively assented to augment the Memorandum of Association of the Company. The augmentation involves appending the following sub-clauses 4, 5, and 6 after sub-clause 3 of clause III (A) of the Memorandum of Association:

4. Engage in the provision of Manpower Solutions, Payroll Management, Recruitment and Transfers, Legal & Compliance Management, Employee Scheduling & KRA Definition, Performance Monitoring, Time and Attendance Tracking, Vacation and Leave Planning, Payroll Administration, Benefits Administration, and Training Programs and Assignments.
5. Undertake the business of Engineering, Project Planning and Design, Project Monitoring and Controlling, Sourcing, and Skill Building.
6. Conduct the business of Project Management Consultancy, Project Pre-Advisory, Detailed Project Report, Design Services, Project Management, Construction Management, and Quality Assurance.

This alteration of the Object Clauses has been duly confirmed by the Certificate of Registration of the Special Resolution issued by the Registrar of Companies, Delhi, on October 29, 2020.

Shareholders Agreements

As on the date of this Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

Joint Venture Agreement

Our Company has not entered into any Joint venture Agreement as on the date of filing of this Red Herring Prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Red Herring Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "***Business Overview***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on pages 122, 236 and 90 of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Seven (7) directors of which two (2) are Executive Director two (2) are Non-Executive Director and three (3) are Independent Directors.

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

S.No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share-holding (Pre-Issue)	Other Directorships
1.	Mrs. Priti Shah Father Name: Mr. Brijpal Singh Chauhan Date of Birth: 13/01/1983 Age: 42 Years Designation: Managing Director Address: Flat No D 401 Plot-79 Vidisha, Cghs Patparganj, Ip Extension, I. P. Extension, East Delhi – 110092 Experience: 16 Years Category: Promoter Qualifications: Bachelor of Science and MBA in Human Resource Nationality: Indian DIN: 06553013	Originally appointed on the Board as Director w.e.f. April 15, 2013. Further designated as Managing Director w.e.f. June 11, 2024 for a period of 5 Years.	1,62,49,965 Equity Shares; 99.99% of Pre- Issue Paid up capital	Name: SUGS LLOYD STAFFING PRIVATE LIMITED
2.	Mr. Kapil Dev Marwah Father Name: Mr. Shrisat Pal Date of Birth: 05/10/1964 Age: 60 Years Designation: Whole-Time Director Address: D-22/23, D-Block, Bhagwati Garden Extn, Uttam Nagar, West Delhi, 110059 India. Experience: 08 Years Category: Executive Director Qualifications: Higher Secondary Nationality: Indian DIN: 08739679	Originally appointed on the Board as Additional Director w.e.f. February 23, 2022. Further at the Annual General meeting held on September 30, 2022 Mr. Kapil Dev Marwah was regularized as Director of the company. Further designated as Whole-Time Director w.e.f. June 11, 2024 for a period of 5 Years liable to retire by rotation.	05 Equity Shares; Negligible % of Pre- Issue Paid up capital	Name: SUGS LLOYD STAFFING PRIVATE LIMITED
3.	Mr. Santosh Kumar Shah Father Name: Mr. Laxman Prasad Date of Birth: 15/11/1982 Age: 42 Years Designation: Chairperson and Non-Executive Director Address: Flat No D 401 Plot-79 Vidisha, Cghs Patparganj, Ip Extension, I. P. Extension, East Delhi – 110092. Experience: 20 Years Category: Promoter Qualifications: Bachelor of Technology (Mechanical & Automation Engineering) & Master of Laws Nationality: Indian DIN: 02248087	Appointed as Non-Executive Director Cum Chairperson) w.e.f. October 29, 2024.	NIL	NIL

4.	Mr. Ghanshyam Dhananjay Gavali Father Name: Mr. Dhananjay Balasaheb Gavali Date of Birth: 03/03/1981 Age: 44 Years Designation: Non-Executive Director Address: Flat No.- A-5 Nandan Residency, Datta Mandir Road, Dhongade Nagar, Near Swami Samarth Mandir, Nashik Road, Nashik, Maharashtra, 422101, India. Experience: 15 Years Category: Professional Qualifications: Masters of Computer Applications, LL.B and MBA(Finance) Nationality: Indian DIN: 03343352	Appointed as Additional Director (Non-Executive Director) w.e.f. January 29, 2024 liable to retire by rotation. Further at the Extra-Ordinary General meeting held on February 22, 2024, Mr. Ghanshyam Dhananjay Gavali was regularized as Director (Non-Executive) of the company.	NIL	1. BOSTON BIO SYSTEMS LIMITED 2. PCI TRADE INDIA LIMITED
5.	Mr. Rajveer Singh Father Name: Mr. Balwant Singh Date of Birth: 27/06/1983 Age: 41 Years Designation: Independent Director Address: Flat No. 902, Tower-2, Adore Happy Homes Grand, Sector 85 Kheri Kalan (113), Faridabad, Haryana, 121002 India. Experience: 14 Years Category: Independent Qualification: Company Secretary Nationality: Indian DIN: 08854539	Appointed as Additional Director (Independent Non- Executive Director) w.e.f. 06 June, 2024. Further at the Extra-Ordinary General meeting held on June 11, 2024 Mr. Rajveer Singh was regularized as Independent Director of the company.	NIL	1.AGRA OIL AND GENERAL INDUSTRIES LIMITED 2. HARIG CRANKSHAFTS LIMITED Limited Liability Partnership 1. GAU-KART MILK PRODUCTS LLP
6.	Mrs. Kavita Rani Father Name: Kishan Pal Date of Birth: 24/09/1984 Age: 40 Years Designation: Independent Director Address: C/O: Prasenjit Kalita, 178B Satyam Enclave, DDA Flats Road No-71, Jhilmil, East Delhi, Delhi, 110095 India. Experience: 14 Years Category: Independent Qualifications: Company Secretary Nationality: Indian DIN: 08853423	Appointed as Additional Director (Independent Non- Executive Director) w.e.f. 06 June, 2024. Further at the Extra-Ordinary General meeting held on June 11, 2024 Mrs. Kavita Rani was regularized as Independent Director of the company.	NIL	1. MODIPON LIMITED 2. SEASONS TEXTILES LIMITED
7.	Mr. Dilip Kumar Agarwalla Father Name: Krushna Murari Agarwalla Date of Birth: 02/07/1975 Age: 49 Years Designation: Independent Director Address: House No.-694 Sarvhit Apartments Sector 17A Dwarka, South West Delhi, Delhi 110075 Experience: 23 Years Category: Independent Qualifications: Chartered Accountant Nationality: Indian DIN: 02797949	Appointed as Director (Independent Non-Executive Director) w.e.f. 29 October, 2024.	NIL	

BRIEF PROFILE OF OUR DIRECTORS

1. Mrs. Priti Shah, Managing Director, Age: 42 Years

Mrs. Priti Shah, 42 years is Managing Director and also the Promoter of our Company. She holds B.Sc., and an MBA degree in Human Resources from Delhi University. She was appointed on the Board on April 15, 2013 and further designated as the Managing Director of the Company on June 11, 2024 for a period of 5 years. She is having experience of 16 years. Her background includes work across multiple sectors, such as electrical transmission and distribution, electrical products, pulp and paper, and personal care products. Priti, with her experience navigating the intersections of HR, marketing, and finance, contributing to organizational success. She contributes to major policy decisions and helps develop business strategies, ensuring their effective execution. Her responsibilities also include managing business expansion and overall operations.

2. Mr. Kapil Dev Marwah, Whole-Time Director, Age: 60 Years

Mr. Kapil Dev Marwah, aged 60 years, is the Whole Time Director of our Company. He was originally appointed on the Board on February 23, 2022 as Additional Director and further at the Annual General Meeting held on September 30, 2022, he was regularised as Director furthermore designated as the Whole-Time Director of the Company on June 11, 2024 for a period of 5 years liable to retire by rotation. He is having of experience of 08 years. He has a track record in managing and executing construction projects. He leads our Company's core team, driving business growth and advancement.

3. Mr. Santosh Kumar Shah, Chairperson and Non-Executive Director, Age: 42 Years

Mr. Santosh Kumar Shah, aged 42 years is Chairperson and Non-Executive Director of our Company. He holds degree in Bachelor of Technology (Mechanical & Automation Engineering) & Master of Laws. He was appointed on the Board as Director (Non-Executive Director) w.e.f., October 29, 2024. He is having of experience of 20 years. Mr. Shah is a respected figure in the electrical transmission and distribution industry. His achievements have earned recognition from industry peers, government stakeholders, and electricity distribution companies.

4. Mr. Ghanshyam Dhananjay Gavali, Non-Executive Director, Age: 44 Years

Mr. Ghanshyam Dhananjay Gavali, aged 44 years is the Non-Executive Director of our Company. He holds degree in M.B.A Finance and completed his Bachelors of Law. He was appointed on the Board as Additional Director (Non-Executive Director) w.e.f., January 29, 2024. Subsequently at the Extra- Ordinary General meeting held on February 22, 2024, Mr. Ghanshyam Dhananjay Gavali was regularized as Director of the company (Non-Executive Director) liable to retire by rotation. He is having of experience of 15 years. During his tenure with publicly listed companies, he earned recognition for his contributions to effective strategy implementation.

5. Mr. Rajveer Singh, Independent Director, Age: 41 Years

Mr. Rajveer Singh, aged 41 years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. June 06, 2024 for 5 years. He is Company Secretary having experience of 14 Years in field of Compliance and Law related matters. Mr. Rajveer Singh has in In-depth knowledge of laws, ability to interpret compliance issues and foresee possible outcomes of a contract including preparation of legal documentation.

6. Mrs. Kavita Rani, Independent Director, Age: 40 Years

Mrs. Kavita Rani, aged 40 years is Independent Director of our Company. She was appointed as Independent Director on the Board w.e.f. June 06, 2024 for 5 years. She is Company Secretary having experience of more than 14 Years in field of Secretarial Functions and Legal affairs related work. She has a demonstrated history of successfully managing Initial Public Offerings, handling shareholder communications, and ensuring adherence to disclosure requirements.

7. Mr. Dilip Kumar Agarwalla, Independent Director, Age: 49 Years

Mr. Dilip Kumar Agarwalla, aged 49 Years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. October 29, 2024 for 5 years. He is a Chartered Accountant having experience of more than 23 Years in field of Accountancy, Financial Planning, Budgeting and Business Planning. He has a demonstrated history of Financial Reporting, Audit Preparation and Stakeholder Management.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of wilful defaulters or fraudulent borrower as on the date of filing of this Red Herring Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on Page 249 of this Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Except Mrs. Priti Shah and Mr. Santosh Kumar Shah who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on June 11, 2024, authorising the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees hundred Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mrs. Priti Shah	Mr. Kapil Dev Marwah
Re-Appointment / Change in Designation	June 11, 2024	June 11, 2024
Designation	Managing Director	Whole-Time Director
Term of Appointment	5 Years	5 Years
Remuneration paid for financial year March 31, 2025	Rs. 118.30 Lakhs	Rs. 2.40 Lakhs

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our directors.

Sitting Fee

The Articles of Association of our company provide that payment of sitting fees to Directors (other than Managing Director & Whole-Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated June 27, 2024, as per Section 197(5) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and hereby accords to pay sitting fees to Non-Executive Independent Directors of the Company of Rs. 10,000/- (Rupees Ten Thousand Only) with immediate effect for every meeting of the Board of Directors attended by them.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mrs. Priti Shah	1,62,49,965	99.99
2.	Mr. Kapil Dev Marwah	05	Negligible

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Directors” above, under chapter titled “Our Management” beginning on page 173 of this Red Herring Prospectus.

Our directors may also be regarded as interested to their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are interested in the Company in the following manner:

Directors	Particulars
Mrs. Priti Shah	- Personal guarantee for loan availed by Company from ICICI Bank Limited.
Mr. Santosh Kumar Shah	- Personal guarantee for loan availed by Company from ICICI Bank Limited.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “*Our Management*” or the section titled “*Restated Financial Statement - Related Party Transactions*” beginning on page 173 and 228 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in the property of Our Company

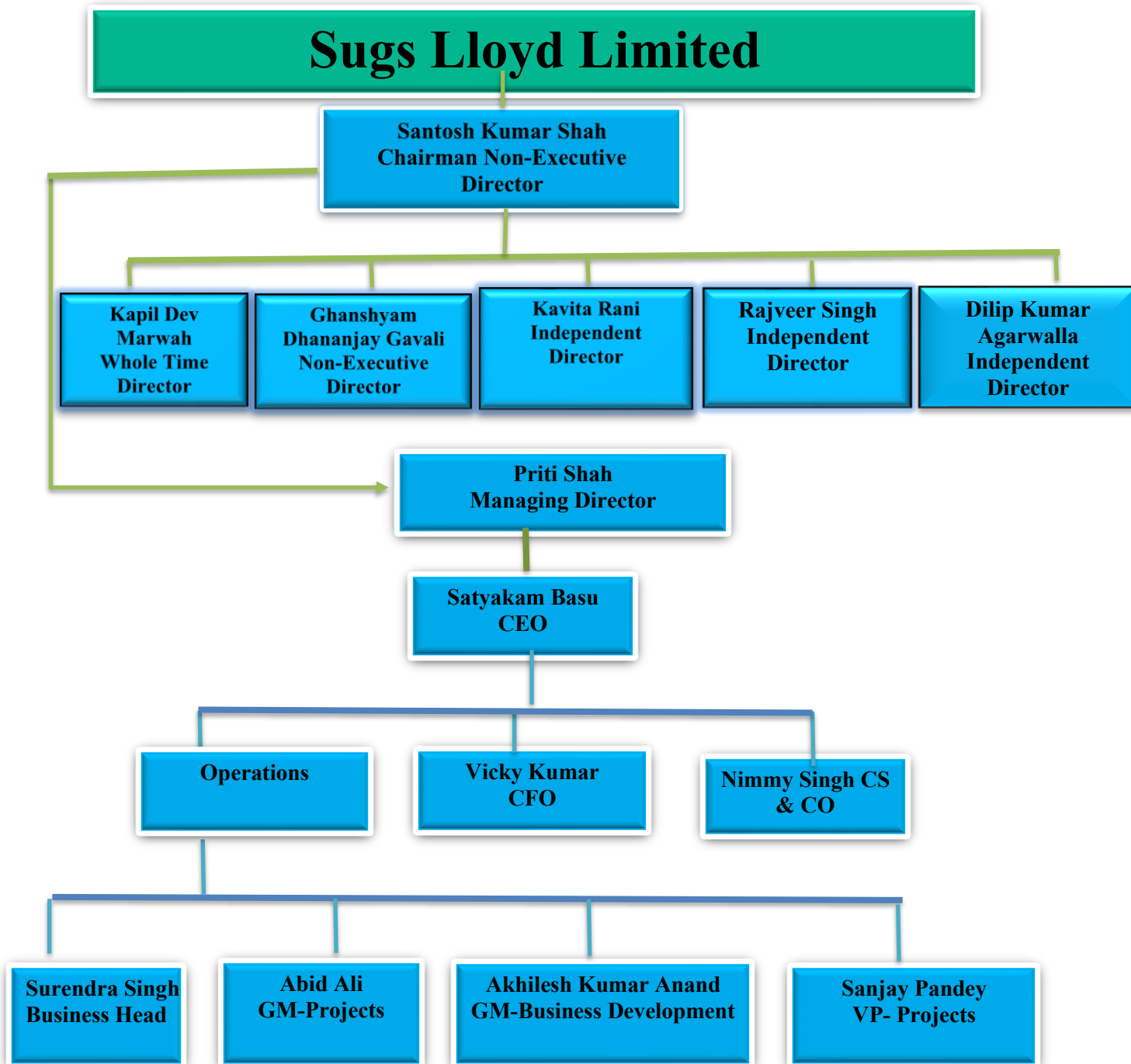
Except as disclosed above and in the chapters titled “**Business Overview**” and “**Restated Financial Statement – Related Party Transactions**” and “**History and Corporate Structure**” on page, 122, 228 and 167 respectively of this Red Herring Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Red Herring Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date of Appointment/ Cessation/Promotion/ Transfer	Reason
1	Mr. Alok Kumar Tiwari	Appointed as Additional Director w.e.f. April 06, 2021	NA
2	Mr. Laxman Prasad	Cessation from Directorship w.e.f. April 24, 2021	Due to Death
3	Mr. Alok Kumar Tiwari	Regularization as Director in the Annual General Meeting held on November 30, 2021	NA
4	Mr. Kapil Dev Marwah	Appointed as Additional Director w.e.f. February 23, 2022	NA
5	Mr. Kapil Dev Marwah	Regularization as Director in the Annual General Meeting held on September 30, 2022	NA
6	Mr. Alok Kumar Tiwari	Cessation from Directorship w.e.f. November 09, 2022	NA
7	Mr. Ghanshyam Dhananjay Gavali	Appointed as Additional Director w.e.f. January 29, 2024	NA
8	Mr. Ghanshyam Dhananjay Gavali	Regularization as Non-Executive Director in the Extra-Ordinary General Meeting held on February 22, 2024	NA
9	Mr. Santosh Kumar Shah	Appointed as Non-Executive Director w.e.f. October 29, 2024	NA
10	Mrs. Priti Shah	Designated as Managing Director w.e.f. June 11, 2024	To ensure better Corporate Governance
11	Mr. Kapil Dev Marwah	Designated as Whole-Time Director w.e.f. June 11, 2024	To ensure better Corporate Governance
12	Mr. Rajveer Singh	Appointed as Independent Director w.e.f. June 06, 2024	To ensure better Corporate Governance
13	Mrs. Kavita Rani	Appointed as Independent Director w.e.f. June 06, 2024	To ensure better Corporate Governance
14	Mr. Dilip Kumar Agarwalla	Appointed as Independent Director w.e.f. October 29, 2024	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Seven (7) directors of which our Company has 2 Executive Directors, 2 Non-Executive Director and 3 Independent Directors on the Board (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated June 27, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013. As on date the of this Red Herring Prospectus the Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Rajveer Singh	Chairperson	Non-Executive Independent Director
Kavita Rani	Member	Non-Executive Independent Director
Priti Shah	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

B. Role and Powers

The Audit Committee shall have powers, which should include the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of our Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise if it considers necessary;
- to have full access to information contained in records of Company; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall, *inter alia*, include the following:

- a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- j) scrutiny of inter-corporate loans and investments;
- k) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- l) evaluation of internal financial controls and risk management systems;
- m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) 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;
- o) discussion with internal auditors of any significant findings and follow up there on;
- p) 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;
- q) 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;
- r) 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;
- s) to review the functioning of the whistle blower mechanism;
- t) monitoring the end use of funds through public offers and related matters;
- u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- v) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- w) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
- x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- y) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee in terms of Section 178(5) and other applicable provisions of companies Act, 2013 as amended from time to time vide its Resolution in meeting dated June 27, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Rajveer Singh	Chairperson	Non-Executive Independent Director
Kavita Rani	Member	Non-Executive Independent Director
Priti Shah	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board on an annual basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role & Terms of Reference:

- a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time
- d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- f) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- g) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee in terms of Section 178 and other applicable provisions of companies Act, 2013 as amended from time to time vide its Resolution in meeting dated June 27, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Kavita Rani	Chairperson	Non-Executive Independent Director
Rajveer Singh	Member	Non-Executive Independent Director
Ghanshyam Dhananjay Gavali	member	Non-Executive Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A) Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B) Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role & Terms of Reference:

A) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

B) formulation of criteria for evaluation of performance of independent directors and the Board

C) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

D) devising a policy on Board diversity;

E) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

F) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

G) recommend to the Board, all remuneration, in whatever form, payable to senior management;

H) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

- administering the employee stock option plans of the Company, as may be required;
- determining the eligibility of employees to participate under the employee stock option plans of the Company;
- granting options to eligible employees and determining the date of grant;
- determining the number of options to be granted to an employee;
- determining the exercise price under the employee stock option plans of the Company; and
- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the

Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- I) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. Corporate Social Responsibility Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 27, 2024 constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Priti Shah	Chairperson	Managing Director
Kavita Rani	Member	Non-Executive Independent Director
Kapil Dev Marwah	member	Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

The terms of reference of the CSR Committee include the following:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
- c. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- d. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
- e. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence of the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on June 27, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2025 (in Rs Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Priti Shah Designation: Managing Director Qualification: B.Sc, MBA in Human Resources.	42	Managing Director w.e.f. June 11, 2024	118.30	16 Years	NA
Name: Mr. Kapil Dev Marwah Designation: Director Qualification: Intermediate	60	Whole time Director w.e.f. June 11, 2024	2.40	08 Years	Ishu Buildcon Private Limited
Name: Mr. Vicky Kumar Designation: Chief Financial Officer Qualification: Bachelor of Commerce	35	Appointed on June 06, 2024	13.64	15 Years	MP Birla Group EPC Division
Name: Mr. Satyakam Basu Designation: Chief Executive Officer Qualification: Post Graduate in General Management (IIM Calcutta), Bachelor Degree in Metallurgical Engineering	66	Appointed on July, 01, 2024	19.89	43 Years	S&D private limited
Name: Ms. Nimmy Singh Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	31	Appointed on June 06, 2024	6.61	3 years	Sharpline broadcast limited

Our Senior Managerial Personnel

Sr. No.	Particulars	Details
1.	Name	Surendra Singh
	Designation	Business Head – Staffing (Government and PSE's)
	Date of Joining	February 01, 2022
	Qualification	Master of Business Administration
	Remuneration paid for F.Y. 2024-2025 (₹ in Lakhs)	15.28
	Experience	Experienced professional with 29 years of experience, including 23 years in the Indian Air Force, combining creative talent with expertise in Man-Management and Administration. Proven ability in consensus building, strategic planning, and development. Skilled in Staffing Operations, Administration, and HR Generalist roles. Professional with a track record of success, combining business acumen and liaison skills experienced in Team management, Communication and interpersonal skills. professional skills, knowledge with a successful career in a responsible and challenging position seeking to provide top quality Operations, Administration and HR support to ensure a competitive advantage in the global market place. A history of significant profit, volume and customer satisfaction achievements, which illustrate the ability to combine, cost control, revenue growth and process improvements.
2.	Details of Previous Employment	1. Easy Source HR Solutions Private Limited 2. Scoliver Utility Private Limited 3. Quess Corp Limited 4. Indian Air Force
	Name	Sanjay Pandey
	Designation	Vice President- Projects
	Date of Joining	December 02, 2024
	Qualification	Bachelor of Technology (Electrical), PGDBA (Finance & Marketing)
	Remuneration paid for F.Y. 2024-2025 (₹ in Lakhs)	10.12
3.	Experience	Over 18+ years of experience in Project Management, Planning, Coordination, Scheduling and Installation in Electrical Projects Like 33/11kV PSS, Electrical and Mechanical works in Power Plants, R-APDRP/IPDS/ R.E /Saubhagya projects in domestic and 220kV /33kV Line / 22kV Line / LV Lines in West African countries (Liberia (LEC / KFW) / NAWEC-Gambia (World Bank Projects) / Sierra Leone (ESDS) / REA & Transco -Tanzania and Ghana and other Industrial / Sports Projects comprising of Illumination system. Proficiently managing all activities pertaining to execution of Electrical Installation and Commissioning as per drawing, specifications, work procedure and priority of the client
	Details of Previous Employment	1. Bajaj Electricals Limited 2. Palu Industries Private Limited 3. Alpha T&D Limited 4. Ashoka Buildcon Ltd.
	Name	Akhilesh Kumar Anand
	Designation	General Manager- Civil
	Date of Joining	April 03, 2023
	Qualification	Bachelor of Technology (Civil Engineering)
	Remuneration paid for F.Y. 2024-2025 (₹ in Lakhs)	12.96

	Experience	Offering over 22 years of rich & qualitative experience in Civil Construction and Project Management in India, Libya, Qatar and Oman with leading Construction Company like Larsen & Toubro Ltd, Punj Llyod Ltd, Shapoorji International, DSC Libiya, CAD STUDIO, ADITI etc. Expertise in Tendering, Planning, Executing and Supervision of construction projects Specially Residential Building & Commercial Buildings, Airport, and Railway Project. Possess a flair for adopting modern construction methodologies in compliance to quality standards. Comprehensive knowledge of managing projects, with a proven track record of executing large scale High Rise, Airport, Railway projects. Having wide experience of formwork system Like, L&T Formwork, DOKA, PERI, Kunkang etc.
	Details of Previous Employment	1. GBU Infra LLP 2. Shapoorji Pallonji Mideast LLC 3. Larsen & Toubro Limited, India 4. Punj Lloyd Limited 5. DS Construction FZCO, Libya 6. CAD System Centre of Autodesk USA) 7. ADITI Construction
4.	Name	Abid Ali
	Designation	General Manager- Projects
	Date of Joining	April 01, 2024
	Qualification	Bachelor's Degree in Electrical & Electronics Engineering, Post Graduate Diploma in Power
	Remuneration paid for F.Y. 2024-2025 (₹ in Lakhs)	14.37
	Experience	14+ Years in Power Distribution Sector: Abid Ali boasts over 14 years of extensive experience in the power distribution sector, with a focus on: 1. EPC Business Development: Leading initiatives in Engineering, Procurement and Construction (EPC) business development. 2. Pre-Sales: Expertise in pre-sales activities, ensuring seamless integration of client needs with technical solutions. 3. Tender Bids: Proficient in preparing and submitting tender bids, securing vital projects for business growth. Primary Point of Contact at Sugs Lloyd: As the primary point of contact for all ongoing projects, Abid Ali oversees the overall project workings of the company. He plays a key role in making strategic decisions and ensuring the successful execution of projects.
	Details of Previous Employment	1. Topsgrup Services Ltd 2. M.S. Square Pvt. Ltd, Ghaziabad 3. Keppel Brady Services Pvt. Ltd 4. Creative Entrepreneurs Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mrs. Priti Shah, Managing Director, Age: 42 Years

Mrs. Priti Shah, 42 years is Managing Director and also the Promoter of our Company. She holds B.Sc., and an MBA degree in Human Resources from Delhi University. She was appointed on the Board on April 15, 2013 and further designated as the Managing Director of the Company on June 11, 2024 for a period of 5 years. She is having experience of 16 years. Her background includes work across multiple sectors, such as electrical transmission and distribution, electrical products, pulp and paper, and personal care products. Priti, with her experience navigating the intersections of HR, marketing, and finance, contributing to organizational success. She contributes to major policy decisions and helps develop business strategies, ensuring their effective execution. Her responsibilities also include managing business expansion and overall operations.

2. Mr. Kapil Dev Marwah, Whole-Time Director, Age: 60 Years

Mr. Kapil Dev Marwah, aged 60 years, is the Whole Time Director of our Company. He was originally appointed on the Board on February 23, 2022 as Additional Director and further at the Annual General Meeting held on September 30, 2022, he was regularised as Director furthermore designated as the Whole-Time Director of the Company on June 11, 2024 for a period of 5

years liable to retire by rotation. He is having of experience of 08 years. He has a track record in managing and executing construction projects. He leads our Company's core team, driving business growth and advancement.

3. Mr. Vicky Kumar, Chief Financial Officer, Age: 35Years

Mr. Vicky Kumar, aged 35 years is the Chief Financial Officer of our Company. He holds degree in Bachelors of Commerce from EILM University Sikkim. He joined our Company on June 06, 2024. He is having experience of 15 years in coordinating commercial projects across diverse industries. He looks after the finance related matters of company.

4. Ms. Nimmy Singh Chauhan, Company Secretary and Compliance Officer, Age: 31 Years

Ms. Nimmy singh Chauhan is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. She looks after the secretarial matters of our Company. She joined our Company on June 06, 2024. She has an overall experience of 3+ years in secretarial compliances

5. Mr. Satyakam Basu, Chief Executive Officer, Age: 66 Years

Mr. Satyakam Basu has more than 43 years of experience and an extensive knowledge of Steel, Metals & Minerals & Mining industries. Also he has considerable experience in Industrial Asset management, Passive Infra sector of Telecom, Service sector for Energy and implementation in Digital Infra sector. Apart from Industry, he also has deep knowledge of Agro Sector, specially Sugar & derivatives like Ethanol, Molasses etc as well as in other Agro products like Rice, Pulses, Soya , Wheat etc.. He joined our Company on July 01, 2024.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the KMP and Senior Managerial Personnel of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mrs. Priti Shah and Mr. Kapil Dev Marwah are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2024.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mrs. Priti Shah	1,62,49,965	99.99
2.	Mr. Kapil Dev Marwah	05	Negligible
3.	Ms. Nimmy Singh	NIL	NIL
4.	Mr. Vicky Kumar	NIL	NIL
5.	Mr. Satyakam Basu	NIL	NIL

- Presently, we do not have ESOP/ESPS scheme for our employees.

Shareholding of Senior Managerial Personnel

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Surendra Singh	NIL	NIL
2.	Sanjay Kumar Mishra	NIL	NIL
3.	Akhilesh Kumar Anand	NIL	NIL
4.	Abid Ali	NIL	NIL

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

We have no bonus or profit-sharing plan for our Key Managerial Personnel and Senior Managerial Personnel.

Payment of Benefits to Officers of our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Changes in the Key Managerial Personnel and Senior Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer
1.	Mrs. Priti Shah	Managing Director	Managing Director in meeting held on June 11, 2024.
2.	Mr. Kapil Dev Marwah	Whole-time Director	Designated as Whole-Time Director in meeting held on June 11, 2024
3.	Mr. Vicky Kumar	Chief Financial Officer	Appointed w.e.f. on June 06, 2024
4.	Ms. Nimmy Singh Chauhan	Company Secretary and Compliance Officer	Appointed w.e.f. on June 06, 2024
5.	Mr. Satyakam Basu	Chief Executive Officer	Appointed w.e.f. on July 01, 2024
6.	Mr. Surendra Singh	Business Head – Staffing (Government and PSE's)	Appointed w.e.f. February 01, 2022
7.	Mr. Sanjay Kumar Mishra	General Manager- Civil	Appointed w.e.f. July 16, 2022
8.	Mr. Akhilesh Kumar Anand	General Manager- Civil	Appointed w.e.f. April 03, 2023
9.	Mr. Abid Ali	General Manager- Projects	Appointed w.e.f. April 01, 2024
10.	Mr. Bal Narayan Dwivedi	Assistant Vice President- Solar	Appointed w.e.f. April 01, 2024
11.	Mr. Bal Narayan Dwivedi	Assistant Vice President- Solar	Resignation w.e.f. August 27, 2024
12.	Mr. Sanjay Kumar Mishra	General Manager- Civil	Resignation w.e.f. February 18, 2025
13.	Mr. Sanjay Pandey	Vice President- Projects	Appointed w.e.f. December 02, 2024

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Further, our Key Managerial Personnel (KMP) are interested in the Company in the following manner:

KMP's	Particulars
Mrs. Priti Shah	- Personal guarantee for loan availed by Company from ICICI Bank Limited.

Except as provided in this Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Restated Financial Statement*” on page 196 of this Red Herring Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES



The details about our employees appear under the Paragraph titled —*Human Resource in Chapter Titled — Business Overview* beginning on page 149 of this Red Herring Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mrs. Priti Shah and Mr. Santosh Kumar Shah are the Promoter of our Company.

As on the date of this Red Herring Prospectus, Mrs. Priti Shah is holding 1,62,49,965 Equity Shares which constitute 99.99% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

	Mrs. Priti Shah, Managing Director	
	Qualification	B.Sc, MBA in Human Resources
	Date of Birth	13/01/1983
	Age	42 years
	Address	Flat no. D-401 Plot-79 Vidisha CGHS Patparganj IP Extension East Delhi, Delhi - 110092
	Experience	16 years
	Occupation	Business
	Permanent Account Number	BCAPP9560P
	Passport Number	P2593920
	Driving License Number	NA
	Aadhar Card Number	844335679684
	No. of Equity Shares held in Sugs Lloyd Limited [% of Shareholding (Pre-Issue)]	Equity Shares 1,62,49,965 of ₹ 10 each; 99.99% of Pre- Issue Paid up capital
	DIN	06553013
	Other Interests	Companies: 1. Vyna Electric Private Limited 2. Sugs Lloyd Staffing Private Limited Proprietorship/Firms 1. LPS Enterprises (Firm) 2. SL Enterprise (Firm) 3. Vinayak Services (Firm) 4. SPS Constructions (Firm) 5. S P Associates (Proprietorship)
	Mr. Santosh Kumar Shah, Chairperson and Non-Executive Director	
	Qualification	Bachelor of Technology (Mechanical & Automation Engineering) & Master of Laws
	Date of Birth	15/11/1982
	Age	42 years
	Address	Flat no. D-401 Plot-79 Vidisha CGHS Patparganj IP Extension East Delhi, Delhi - 110092
	Experience	20 years
	Occupation	Business
	Permanent Account Number	ARHPK4842J
	Passport Number	C0883555
	Driving License Number	DL07 20049330031
	Aadhar Card Number	640253922007
	No. of Equity Shares held in Sugs Lloyd Limited [% of Shareholding (Pre-Issue)]	NIL
	DIN	02248087
	Other Interests	1. SL Enterprise (Firm) 2. Vinayak Services (Firm) 3. SPS Constructions (Firm)

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE at the time of filing of Red Herring Prospectus with them.

Present Promoters of Our Company are Mrs. Priti Shah and Mr. Santosh Kumar Shah. Initial subscribers to the MoA of our Company were Mr. Laxman Prasad and Santosh Kumar Shah. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 70 of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- Further we hereby confirm that none of our Promoter Group companies is a listed entity.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations** and **Material Developments**” beginning on page 249 of this Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority. Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

Except Vyna Electric Private Limited and Sugs Lloyd Staffing Private Limited, there is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “**Financial information of our company**” and “**Our Management**” on pages 196 and 173 of this Red Herring Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mrs. Priti Shah and Mr. Santosh Kumar Shah are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mrs. Priti Shah (Managing Director) and Mr. Santosh Kumar Shah (Non-Executive Director) may be deemed to be interested to the extent of their remuneration, as per the terms of their

appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further our Promoters are interested in the Company in the following manner:

Promoters	Particulars
Mrs. Priti Shah	- Personal guarantee for loan availed by Company from ICICI Bank Limited.
Mr. Santosh Kumar Shah	- Personal guarantee for loan availed by Company from ICICI Bank Limited.

For transaction in respect of loans and other monetary transaction entered in past please refer chapter titled “**Restated Financial Statements**” on page 197 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mrs. Priti Shah and Mr. Santosh Kumar Shah have experience of 16 Years and 20 Years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to chapter titled “Restated Financial Statements” on page 197 of this Red Herring Prospectus.

Except as stated in chapter titled “**Restated Financial Statements**” on page 197 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 166 of this Red Herring Prospectus. Also refer “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 197 of this Red Herring Prospectus.

Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “**Our Promoters and Promoter Group**” and “**Information with respect of Group Companies**” beginning on page 191 & 258 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 249 of this Red Herring Prospectus.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	PRITI SHAH	SANTOSH KUMAR SHAH
Father	Late Shri Brijpal Singh Chauhan	Late Shri Laxman Prasad
Mother	Nirmala chauhan	Babuni Devi
Spouse	Santosh Kumar Shah	Priti Shah
Brother	Kartik Chauhan	-
Sister	-	Manju Rani, Manorama Devi Manisha Devi
Son	Arnav Shah Advay Shah	Arnav Shah, Advay Shah
Daughter	-	-
Spouse's Father	Late Shri Laxman Prasad	Late Shri Brijpal Singh Chauhan
Spouse's Mother	Babuni Devi	Nirmala chauhan
Spouse's Brother	-	Kartik Chauhan
Spouse's Sister	Manorama Devi Manju Rani Manisha Devi	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	PRITI SHAH	SANTOSH KUMAR SHAH
Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	1. Vyna Electric Private Limited 2. Sugs Lloyd Staffing Private Limited	1. Vyna Electric -Private Limited 2. Sugs Lloyd Staffing Private Limited
Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	NIL	NIL
Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 20% of the total	1. LPS Enterprises (Firm) 2. SL Enterprise (Firm) 3. Vinayak Services (Firm) 4. SPS Constructions (Firm) 5. S P Associates (Proprietorship)	1. LPS Enterprises (Firm) 2. SL Enterprise (Firm) 3. Vinayak Services (Firm) 4. SPS Constructions (Firm)

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see ***“Risk Factors”*** – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Red Herring Prospectus.

SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

Sr No.	Particulars	Page No.
1.	Restated Consolidated Financial Information	

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF SUGS LLOYD LIMITED (FORMERLY "SUGS LLOYD PRIVATE LIMITED")

To,
The Board of Directors
Sugs Lloyd Limited
(Formerly Sugs Lloyd Private Limited)
Office No-8B, CSC-I Mandawali,
Fazalpur, Behind Narwana Appartments,
New Delhi, Delhi, India, 110092.

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of Sugs Lloyd Limited (Formerly "Sugs Lloyd Private Limited") (the "**Company**") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on October 11, 2024 for the purpose of inclusion in the Red Herring Prospectus/ Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Issue of equity shares ("IPO") on *SME Platform of Bombay Stock Exchange of India Limited ("BSE SME")*.

These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft red herring Prospectus/ Red Herring Prospectus to be filed with the BSE SME platform of the Bombay Stock Exchange of India Limited, Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The Management's responsibilities includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 27, 2024 in connection with the proposed IPO of equity shares of Sugs Lloyd Limited (the "**Issuer Company**") on BSE SME platform of Bombay Stock Exchange of India Limited ("**BSE SME**");
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Financial Statements of the Group Company and its Associate for the period from April 1, 2024 to March 31, 2025, prepared in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on October 11, 2024.
 - b. Audited Consolidated Financial Statements of the Group Company and its Associate for the year from April 1, 2023 to March 31, 2024, prepared in accordance with Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on July 25, 2024.
 - c. Restated Consolidated Financial Statements of the Group Company and its Associate for the years ended on March 31, 2025 March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 11, 2024.
 - d. Audited Financial Statements of the Associate Company for the years ended on March 31, 2025 March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of Associate company at their meeting held on September 30, 2024, June 19, 2024, September 2, 2023 and September 5, 2022 respectively.
5. We have Audited the financial statements of the Holding company for the year ended March 31, 2025, and prepared in accordance with the accounting standards as prescribed under Section 133 of the Act for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to the proposed IPO, which have been approved by the Board of Directors. We have issued our report dated July 25, 2024 on this financial information to the Board of Directors who have approved these in their meeting held on July 25, 2024 for the year ended March 31, 2024 and we have issued our report dated June 04, 2025 on this financial information to the Board of Directors who have approved these in their meeting held on June 04, 2025 for the year ended March 31, 2025.
6. The financials statements of Associate company M/s. Levana Infra Private Limited has been audited by M/s. K. Awatar & Associates, Chartered Accountants for the financial year ended 31st March 2025, 2024 and 2023 vide audit report dated May 20, 2025, June 19, 2024 and September 2, 2023 respectively. For the limited purpose of preparation of Restated financial statements we are have relied on the figures and details as per the audited financials as prepared by the management of the Associate and audited by Ms/. K. Awatar & Associates, Chartered Accountants for the financial years ending on 31st March 2025, 2024 and 2023.
7. For the purpose of our examination, we have relied on:
 - a. Auditor’s Report issued by us dated June 04, 2025 on the financial statement of the Holding Company for the year ended March 31, 2025 and Audit Report issued by M/s. K. Awatar & Associates, Chartered Accountants dated May 20, 2025 on the financial statements of the Associate Company for the year ended March 31, 2025.
 - b. Auditor’s Report issued by us dated July 25, 2024 on the financial statement of the Holding Company for the period from April 1, 2023 to March 31, 2024 and Audit Report issued by M/s. K. Awatar & Associates, Chartered Accountants dated June 19, 2024 on the financial statements of the Associate Company for the period from April 1, 2023 to March 31, 2024.
 - c. Auditor’s Report of Holding Company issued by M/s. Sanjeev Arora & Associates., Chartered Accountants dated September 1, 2023 and August 30, 2022, for the financial year ended March 31, 2023 and March 31, 2022 respectively and Auditor’s Report of Associate Company issued by M/s. K. Awatar & Associates, Chartered Accountants dated September 2, 2023 and September 5, 2022 for the financial year ended March 31, 2023 and March 31, 2022 respectively

as referred in Paragraph 4.

The Audit for the previous financial years were conducted by the Company's previous auditor by M/s. Sanjeev Arora & Associates, Chartered Accountants in case of Holding Company for the financial year ended March 31, 2023 and March 31, 2022 and the audit for the financial statements of Associate company were conducted by M/s K. Awatar & Associates, Chartered Accountants for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

8. There were no qualifications in the Audit Reports issued by us and by previous auditor as at for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and which would require adjustments in this Restated Consolidated Financial Information of the Company.
9. We draw attention to the following matters:
 - i. Note 9.1 to restated Consolidated financial information regarding the professional tax payable, During the FY 2023-24, the Company recognized a provision for unpaid Professional Tax for the periods FY 2021-22, FY 2022-23, and FY 2023-24. The Company had not deducted Professional Tax from employees starting February 2022. As a result, a cumulative liability has been accounted for in the financial statements of FY 2023-24. The same remains unpaid as on the date of financial statement but has been paid later on in Sept, 2024.

Our opinion is not modified in respect of this matter.

10. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 8 above.
 - c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - f. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
 - g. From Financial Years 2021-22 to 2024-25, covered in the restatement, the Company has not declared and paid any dividend.
11. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2025, March 31, 2024, March 31, 2023 proposed to be included in the Red Herring Prospectus.

Annexure No.	Particulars
1	Statement of Assets & Liabilities as Restated
2	Statement of Profit & Loss as Restated
3	Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes

6	Statement of Other Financial Information
7	Statement of Capitalization Statement as restated
8	Statement of Tax Shelter as restated

Notes No.	Particulars
3	Notes to Share Capital as restated
4	Notes to Reserves & Surpluses as restated
5	Notes to Other Long-Term Liabilities as restated
6	Notes to Long-Term Provisions as restated
7	Notes to Short-Term Borrowings as restated
8	Notes to Trade Payable as restated
9	Notes to Other Current Liabilities as restated
10	Notes to Short Term Provisions as restated
11	Notes to Property, Plant and Equipment & Depreciations as restated
12	Notes to Non-Current Investments as restated
13	Notes to Deferred Tax Assets (Net) as restated
14	Notes to Other Non-Current Assets as restated
15	Notes to Inventories as restated
16	Notes to Trade Receivable as restated
17	Notes to Cash & Bank Balance as restated
18	Notes to Short term loans and advances as restated
19	Notes to Other Current Assets as restated
20	Notes to Revenue from operations as restated
21	Notes to Other Income as restated
22	Notes to Purchase of Stock in Trade as restated
23	Notes to Change in Inventories of work in progress and finished goods as restated
24	Notes to Employees Benefit Expenses as restated
25	Notes to Finance Cost as restated
26	Notes to Depreciation & Amortization Expenses as restated
27	Notes to Other Expenses as restated
28	Notes to Tax Expenses as Restated
29	Notes to Earning per share as Restated
30	Notes to Auditor's Remuneration as Restated
31	Notes to Dues payable to Micro and Small Enterprises
32	Notes to Operating Leases as Restated
32	Notes to Value of Import on CIF Basis as Restated
34	Notes to Value of imported and indigenous Purchase of Stock in trade as Restated
35	Notes to Expenditure made in Foreign Currencies
36	Notes to Disclosure of liability of Gratuity & Compensated Absences as Restated
37	Notes to Related Parties Transactions & Balances as restated
38	Notes to Disclosure pertaining to Corporate social responsibility activities
39	Notes to Security of Current Assets Against Borrowings
40	Notes to Loans and Advances given to Related Parties
Notes No.	Particulars

3	Notes to Share Capital as restated
4	Notes to Reserves & Surpluses as restated
5	Notes to Other Long-Term Liabilities as restated
6	Notes to Long-Term Provisions as restated
7	Notes to Short-Term Borrowings as restated
8	Notes to Trade Payable as restated
9	Notes to Other Current Liabilities as restated
10	Notes to Short Term Provisions as restated
11	Notes to Property, Plant and Equipment & Depreciations as restated
12	Notes to Non-Current Investments as restated
13	Notes to Deferred Tax Assets (Net) as restated
14	Notes to Other Non-Current Assets as restated
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33	Notes to Value of Import on CIF Basis as Restated
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37	Notes to Related Parties Transactions & Balances as restated
38	Notes to Disclosure pertaining to Corporate social responsibility activities
39	Notes to Security of Current Assets Against Borrowings
40	Notes to Loans and Advances given to Related Parties

12. We, M/s. Ratan Chandak & Co LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to audited consolidated financial statements mentioned in paragraph 5 above.
14. 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.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Red Herring Prospectus to be filed with the BSE SME platform of the Bombay Stock Exchange of India Limited and Registrar of Companies, Delhi 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, Ratan Chandak & Co LLP.

Chartered Accountants Firm Reg. No: 108696W/W101028

Peer Review Certificate No: 015016

CA Jagadish Laxman Sate

(Partner)

Membership No: 182935

Place: Navi Mumbai

Date: June 04, 2025

UDIN: 25182935BMIIBB6662

SUGS LLOYD LIMITED (Formerly Sugs Lloyd Private Limited)

CIN: U74900DL2009PLC194400

Annexure I - Restated Statement of Assets and Liabilities

(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1,625.00	975.00	325.00
(b) Reserves and Surplus	4	2,239.25	1,211.49	813.06
Total		3,864.25	2,186.49	1,138.06
(2) Non-current liabilities				
(a) Other Long-term Liabilities	5	184.12	75.50	4.66
(b) Long-term Provision	6	18.48	10.80	6.09
Total		202.60	86.30	10.75
(3) Current liabilities				
(a) Short-term Borrowings	7	7,482.53	1,856.95	835.91
(b) Trade Payable	8			
(i) total outstanding dues of micro enterprises and small enterprises		94.88	79.52	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		807.26	107.35	189.26
(c) Other Current Liabilities	9	319.56	207.74	188.37
(d) Short-term Provisions	10	578.69	298.35	102.88
Total		9,282.92	2,549.92	1,316.42
Total Equity and Liabilities		13,349.77	4,822.71	2,465.24
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11	109.29	104.74	21.52
(b) Non Current Investment	12	209.56	188.57	10.80
(c) Deferred Tax Assets (Net)	13	3.21	3.49	(0.79)
(d) Other Non-current Assets	14	2,628.68	1,690.91	1,268.68
Total		2,950.74	1,987.70	1,300.22
(2) Current assets				
(a) Inventories	15	807.37	-	-
(b) Trade Receivables	16	8,876.14	2,454.45	973.94
(c) Cash and Cash Equivalents	17	66.77	181.93	78.65
(d) Short-term Loans and Advances	18	602.76	190.66	101.05
(e) Other Current Assets	19	45.99	7.97	11.37
Total		10,399.03	2,835.01	1,165.02
Total Assets		13,349.77	4,822.71	2,465.24

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

CA Jagadish Laxman Sate

Partner

Membership No. 182935

UDIN: 25182935BMIIIB6662

Place: Navi Mumbai

Date: June 04, 2025

For and on behalf of the Board of Directors of

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

Priti Shah

MD

06553013

Kapil Dev Marwah

WTD

08739679

Vicky Kumar

CFO

Nimmy Singh Chauhan

CS

M. No: 65697

Place: New Delhi

Date: June 04, 2025

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

CIN: U74900DL2009PLC194400

Annexure II - Restated Statement of Profit and Loss

(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	20	17,619.86	6,512.57	3,578.63
Other Income	21	167.36	362.61	57.09
Total Income		17,787.22	6,875.19	3,635.72
Expenses				
Cost Raw Material Consumed	22	-	-	-
Purchases of Stock in Trade	22	11,028.90	3,112.58	1,883.66
Change in Inventories of work in progress, finished goods and Stock	23	(807.37)	-	-
Employee Benefit Expenses	24	1,721.62	1,268.44	863.86
Finance Costs	25	441.44	91.33	17.22
Depreciation and Amortization Expenses	26	35.97	15.56	10.10
Other Expenses	27	3,100.14	1,213.75	549.23
Total expenses		15,520.69	5,701.65	3,324.07
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,266.53	1,173.53	311.65
Exceptional Item				
Share of Profit in Associate/Joint Venture		5.44	178.26	9.80
Restated profit/(Loss) before Extraordinary Item and Tax		2,271.97	1,351.79	321.45
Extraordinary Item				
Restated profit/(Loss) before Tax		2,271.97	1,351.79	321.45
Tax Expenses	28			
- Current Tax		577.59	297.05	89.99
- Deferred Tax		0.28	(4.27)	1.98
- Short /(Excess) provision for income tax of earlier year		16.35	10.58	-
Total Tax Expense		594.21	303.35	91.97
Restated profit/(Loss) after Tax		1,677.76	1,048.43	229.49
Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	29	10.32	6.45	3.10
-Diluted	29	10.32	6.45	3.10

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

CA Jagadish Laxman Sate

Partner

Membership No. 182935

UDIN: 25182935BMMIIBB6662

Place: Navi Mumbai

Date: June 04, 2025

For and on behalf of the Board of Directors of
SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

Priti Shah

MD

06553013

Kapil Dev Marwah

WTD

08739679

Vicky Kumar

CFO

Nimmy Singh Chauhan

CS

M. No: 65697

Place: New Delhi

Date: June 04, 2025

SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)
CIN: U74900DL2009PLC194400
Annexure III - Restated Statement of Cash Flows
(Amounts in INR Lakh, unless otherwise stated)

(Rs. In Lakhs)

Particulars	Annexure IV	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		1,677.76	1,048.43	229.49
Depreciation and Amortisation Expense		35.97	15.56	10.10
Provision for Tax		594.21	303.35	91.97
Net Loss/(Gain) on Sale of Investments		(59.91)	(97.85)	-
Interest Expense (Interest Income)		(103.76)	(75.58)	(57.09)
Finance Costs		441.44	91.33	17.22
Operating Profit before working capital changes		2,585.71	1,285.24	291.68
Adjustment for:				
Inventories		(807.37)	-	-
Trade Receivables		(6,421.69)	(1,480.51)	(69.83)
Loans and Advances & Other Assets		(430.13)	(213.03)	(5.39)
Trade Payables		715.27	(2.38)	(531.70)
Other Liabilities		220.44	90.20	(598.79)
Other Provisions		288.01	200.19	4.06
Cash generated from Operations		(3,849.75)	(120.29)	(909.98)
Tax paid (Net)		(593.94)	(307.63)	(132.09)
Net Cash from Operating Activities		(4,443.68)	(427.92)	(1,042.07)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(40.52)	(98.78)	(6.97)
Sales of Property, Plant and Equipment		-	-	-
Purchase of Equity Instruments		-	-	-
Proceed from Sale of Equity Instruments		60.21	98.34	-
Loans and Advances given		-	-	-
Proceeds from Loans and Advances		-	-	-
Investment in Associate		(5.44)	(178.26)	(9.80)
Investment in Term Deposit		(973.62)	(295.40)	(82.37)
Maturity of Term Deposits		-	-	-
Interest received		103.76	75.58	57.09
Net Cash (Used in) Investing Activities		(855.61)	(398.51)	(42.06)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital		-	-	300.00
Proceeds from Long Term Borrowings		-	-	-
Repayment of Long Term Borrowings		-	-	-
Proceeds from Short Term Borrowings		5,625.58	1,021.04	835.91
Repayment of Short Term Borrowings		-	-	-
Interest and Other Borrowing cost		(441.44)	(91.33)	(17.22)
Net Cash (Used in) / Generated from Financing Activities		5,184.14	929.71	1,118.70
Net (Decrease) in Cash and Cash Equivalents		(115.16)	103.28	34.57
Opening Balance of Cash and Cash Equivalents		181.93	78.65	44.08
Closing Balance of Cash and Cash Equivalents	18	66.77	181.93	78.65

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - IV and Statement of Adjustments to Audited Financial Statements appearing in Annexure - V.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

CA Jagadish Laxman Sate
Partner
Membership No. 182935
UDIN: 25182935BMIBB6662
Place: Navi Mumbai
Date: June 04, 2025

For and on behalf of the Board of Directors of
SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)

Priti Shah
MD
06553013

Kapil Dev Marwah
WTD
08739679

Vicky Kumar
CFO

Nimmy Singh Chauhan
CS
M. No: 65697

Place: New Delhi
Date: June 04, 2025

SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)
CIN: U74900DL2009PLC194400
Annexure IV - Notes to the Restated Consolidated Financial Information

1. Corporate information

This Restated Consolidated financial statements of Sugs Lloyd Limited (Formerly Sugs Lloyd Private Limited), for the year ended March 31, 2025.

Sugs Lloyd Limited is a company incorporated in India on 16th September 2009, having its Registered office at "Office No-8b, Csc-I Mandawali, Fazalpur, Behind Narwana Appartments, Delhi-110092" and its Corporate Office at "2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, U.P. – 201301". Though the company was incorporated as a private limited company, the status of the company has been changed to Public Limited Company w.e.f. 01.06.2024.

The principal activities involve offering a range of Engineering, Procurement, and Construction ("EPC") services. These include meeting the needs of electrical transmission and distribution, civil projects, and solar energy projects for both government and non-government organizations. Additionally, the company provides workforce deployment services, specializing in manpower staffing solutions.

2. Significant accounting policies

2.1. Basis of preparation

The restated Consolidated financial information of the Company of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 2024 and March 31 2023, the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024, March 31, 2023, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the SME platform of Bombay Stock Exchange of India Limited ("BSE-SME") in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- (a) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;
- (b) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); 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").

The Restated Consolidated Financial Information have been prepared from the audited Consolidated financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

The Restated Consolidated Financial Information has been prepared on a historical cost basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

2.2. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

Functional and presentation currency

Items included in the Restated Consolidated Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's restated consolidated financial information is presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in restated consolidated statement of profit and loss).

(c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the restated consolidated statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the restated consolidated statement of profit and loss account.

(d) Taxes

Current 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 India where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting 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.

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated consolidated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in restated consolidated statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the restated consolidated statement of assets and liabilities.

(e) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to restated consolidated statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated consolidated statement of profit and loss on the date of disposal or retirement.

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

Assets	Useful life (Years)
Electrical Equipment	10
Furniture and Fixtures	10
Computers	6
Motor Car	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Capital Work-in-progress

Cost and direct expense incurred for construction of assets or assets to be acquired and which are not ready for use are disclosed under “Capital Work-in-progress”

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the restated consolidated statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Impairment

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(i) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does have recognized a contingent commitment in the restated consolidated financial information.

(j) Retirement and other employee benefits

For defined benefit plans, the liability or asset recognised in the restated consolidated statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the restated consolidated statement of profit and loss.

The Company’s contributions to defined contribution plans (provident fund) are recognized in restated consolidated statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the restated consolidated statement of assets and liabilities.

(k) Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(l) Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

(m) Inventories

The Company is in Service Sector and also engages in assembling electrical automation products, currently the company has WIP.

(n) Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the Restated Consolidated Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience.

(o) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Restated Consolidated Financial Information.

(p) Government grants and subsidies

- i) Grants and subsidies from the government are recognized when there is reasonable assurance that (a) the company will comply with the conditions attached to them, and (b) the grant/subsidy will be received.
- ii) Where the grant relates to an asset, it is shown as a reduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the statement of profit and loss over the useful life of the asset by way of reduced depreciation charge.
- iii) Where the grant relates to reimbursement of interest on term loan, it is recognised as a reduction from the finance cost of the term loan concerned.

For and on behalf of the Board of Directors of SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)

For Ratan Chandak & Co LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

CA Jagadish Sate

Partner

Membership No. 182935

UDIN: 25182935BMIIIBB6662

Place: Navi Mumbai

Date: June 04, 2025

Priti Shah

MD

06553013

Kapil Dev Marwah

WTD

08739679

Vicky Kumar

CFO

Nimmy Chauhan

CS

M.No- 65697

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

CIN: U74900DL2009PLC194400

Annexure IV - Notes to the Restated Financial Information

(Amounts in INR Lakh, unless otherwise stated)

3 Share Capital

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised Share Capital 25,00,00,000 Equity shares of Rs. 10/- each (March 31, 2024: 1,42,50,000, March 31, 2023: 32,50,000)	2,500.00	1,425.00	325.00
Issued, Subscribed and Fully Paid up Share Capital 1,62,50,000 Equity shares of Rs. 10/- each (March 31, 2024: 97,50,000, March 31, 2023: 32,50,000)	1,625.00	975.00	325.00
Total	1,625.00	975.00	325.00

Note:

(i) In FY 2022-23, The Authorised share capital of the Company has been increased from Rs. 25,00,000 to Rs. 3,25,00,000 comprising 30,00,000 number of equity shares of face value of Rs. 10/- each vide EGM Resolution dated 29th September 2022.

(ii) In F.Y.2022-23, The Paid-up share capital of the company has been increased from Rs. 25,00,000 to Rs. 3,25,00,000 as the company has issued 30,00,000 number of equity shares @ Rs 10/- each through Right issue, vide resolution dated 2nd November, 2022 in accordance with the Section 62 of the Companies Act, 2013.

(iii) In F.Y.2023-24, the Authorised Share capital increased from Rs. 3,25,00,000 to Rs. 14,25,00,000 comprising of equity shares to 1,10,00,000 number of equity shares of face value of Rs 10/- each vide EGM resolution dated 5th February 2024.

(iv) In F.Y.2023-24, The Paid-up share capital of the company has been increased from Rs. 3,25,00,000 to Rs. 9,75,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every one shares, vide BM resolution dated 23rd February 2024 in accordance with the Section 63 of the Companies Act, 2013.

(v) In FY 2024-25, The Authorised share capital of the Company has been increased from Rs. 14,25,00,000 to Rs. 25,00,00,000 comprising 1,07,50,000 number of equity shares of face value of Rs. 10/- each vide EGM Resolution dated 3rd September 2024.

(vi) In F.Y 2024-25, The Paid-up share capital of the company has been increased from Rs. 9,75,00,000 to Rs. 16,25,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every three shares, vide BM resolution dated 30th September 2024 in accordance with the Section 63 of the Companies Act, 2013.

(i) Reconciliation of number of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
Equity Shares	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Opening Balance	97,50,000	975.00	32,50,000	325.00
Issued during the year	65,00,000	650.00	65,00,000	650.00
Deletion during the year	-	-	-	-
Closing balance	1,62,50,000	1,625.00	97,50,000	975.00

Particulars	As at 31 March 2023	
Equity Shares	No. of shares	(Rs. In Lakhs)
Opening Balance	2,50,000	25.00
Issued during the year	30,00,000	300.00
Deletion during the year	-	-
Closing balance	32,50,000	325.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares issued for consideration other than cash

The Company has issued Bonus shares for consideration other than cash during five years immediately preceding 31 March 2025.

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31 March 2025		As at 31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Priti Shah	1,62,49,965	99.99978%	97,49,979	99.99978%

Equity Shares	As at 31 March 2023	
Name of Shareholder	No. of shares	In %
Priti Shah	32,49,999	99.99997%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Priti Shah	Equity	1,62,49,965	99.99978%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Priti Shah	Equity	97,49,979	99.99978%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Priti Shah	Equity	32,49,999	99.99997%	0.00%

Note:

The Board of Directors pursuant to a resolution dated 6th June, 2024 have identified its existing share holders as Promoter & Promoter Group and Public category. We have relied on the said identification for disclosure of promoter information.

(vi) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	65,00,000	65,00,000	-	-	-
Equity shares issued as right issue	-	-	30,00,000	-	-

Note:

(i) In F.Y.2022-23, The Paid-up share capital of the company has been increased from Rs. 25,00,000 to Rs. 3,25,00,000 as the company has issued 30,00,000 number of equity shares @ Rs 10/- each through Right issue, vide resolution dated 2nd November, 2022 in accordance with the Section 62 of the Companies Act, 2013.

(ii) In F.Y.2023-24, The Paid-up share capital of the company has been increased from Rs. 3,25,00,000 to Rs. 9,75,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every one shares, vide BM resolution dated 23rd February 2024 in accordance with the Section 63 of the Companies Act, 2013

(iii) In F.Y 2024-25, The Paid-up share capital of the company has been increased from Rs. 9,75,00,000 to Rs. 16,25,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every three shares, vide BM resolution dated 30th September 2024 in accordance with the Section 63 of the Companies Act, 2013

4 Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statement of Profit and loss			
Balance at the beginning of the year	1,211.49	813.06	583.57
Add: Profit during the year	1,677.76	1,048.43	229.49
Less: Transfer to General Reserve	-	-	-
Less: Issue of Bonus Shares during the year	(650.00)	(650.00)	-
Total	2,239.25	1,211.49	813.06

5 Other long term liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rention Money	184.12	75.50	4.66
Total	184.12	75.50	4.66

6 Long term provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Provision for Compensated Absences (Note-38)	5.79	3.02	1.72
- Provision for Gratuity (Note-38)	12.69	7.78	4.37
Total	18.48	10.80	6.09

Note:

- 6.1 Provision for Gratuity: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.
- 6.2 Provision for Compensated Absences: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

7 Short term borrowings

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loans repayable on demand			
(a) From Banks			
- ICICI CC A/C	1,486.26	823.95	835.91
- PNB OD A/C	-	227.91	-
- HDFC Bank CC A/c	684.22	-	-
- Yes Bank CC A/c	993.53	-	-
- LC Payable discounted	3,314.66	161.54	-
	6,478.66	1,213.39	835.91
Loans and advances from related parties			
Unsecured Loan from Associate Company	877.92	643.56	-
Unsecured Loan from Director	125.95	-	-
Total	7,482.53	1,856.95	835.91

7.1 Particulars of Borrowings

a) ICICI Bank CC- A/C No -629705500704 , Sanctioned Amt - Rs. 15,00,00,000/-

The Company has obtained a Cash Credit facility from ICICI Bank at an interest rate of 9.10% per annum. This facility is secured by a margin of 25% on the Company's stock and book debts, with a cover period of 120 days. The security details for this facility include current assets, fixed deposits (FD), and cheques (PDC). Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah and Mr. Santosh Kumar, property situated at Nearby B Block Park, Block-B, Sector-72, -, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, PLOT NO. 135, BLOCK -C, SECTOR 108, NEAR POLICE COMMISSIONERATE , SECTOR 108 NOIDA, Gautam Buddha Nagar, Uttar Pradesh, India, 201304, PLOT NO-29,FLAT NO-281, FIRST FLOOR, Rama Krishna Vihar Apartment, PATPARGANJ, IP Extension, Delhi, India, 110092, Plot No 79,FLAT NO. A- 1, GROUND FLOOR, BLOCK- A,Vidhisha Apartments, PATPARGANJ.

b) PNB OD- A/C No- 3979009300005182 , Sanctioned Amt - Rs. 2,30,00,000/-

The Company has obtained Overdraft facility from PNB Bank with an interest rate of 8.10% per annum. The loan is to be repaid within a period of 9 months. In the event of a default in repayment of the loan or non-compliance with the terms and conditions, the borrower shall be liable to pay a penal interest of 2% on the default or irregular amount. Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah and Mr. Santosh Kumar.

c) HDFC CC- A/C No- 50200101959215, Sanctioned Amt - Rs. 7,00,00,000/-

The Company has obtained a Cash Credit facility from HDFC Bank at an interest rate of 9.10% per annum. This facility is secured primarily against Nfb Margin, and secondarily against Debtors, FD, Stock, Residential property of Nirmala Chauhan & vacant land of Santosh Kumar. Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah, Mr. Santosh Kumar and Mr Kapil Dev Marwah.

d) YES Bank CC- A/C No- 026484600001270, Sanctioned Amt - Rs. 10,00,00,000/-

The Company has obtained a Cash Credit facility from Yes Bank at an interest rate of 9.25% per annum. This facility is secured by a margin of 25% on the Company's stock and book debts, with a cover period of 120 days less creditors. The security details for this facility include current assets (First Pari-Passu Charge of ICICI Bank Ltd on Stock & Book Debts), property situated at Plot No. 135,Block-C,Sector-108, Noida,Uttar Pradesh,201304 and property situated at Flat No. D-401 On fourth floor,The Vidisha CGHS Ltd Plot No.79,IP Extension Patparganj,New Delhi,Delhi,110092. Additionally, the loan is backed by the personal guarantees of the Directors, Mrs. Priti Shah and Mr. Santosh Kumar.

e) Unsecured Loan from Associate Company:

The Short term borrowings are made from the Associate Company for the purpose of business. The rate of interest on such loan is 9% p.a.

(f)Unsecured Loans from Directors/Relatives :

The Short term borrowings are made from Directors the for the purpose of business. The rate of interest on such loan is 2.95% p.a.

8 Trade payables

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises; and	94.88	79.52	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	807.26	107.35	189.26
Total	902.15	186.87	189.26

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	94.88	-	-	-	94.88
Others	805.38	1.88	-	-	807.26
Disputed dues- MSME					
Disputed dues- Others					
Sub total	900.26	1.88	-	-	902.15
MSME - Undue					
Others - Undue					
Total	900.26	1.88	-	-	902.15

8.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	79.52	-	-	-	79.52
Others	97.35	-	10.00	-	107.35
Disputed dues- MSME					
Disputed dues- Others					
Sub total	176.87	-	10.00	-	186.87
MSME - Undue					
Others - Undue					
Total	176.87	-	10.00	-	186.87

8.3 Trade Payable ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	115.09	74.17	-	-	189.26
Disputed dues- MSME					
Disputed dues- Others					
Sub total	115.09	74.17	-	-	189.26
MSME - Undue					
Others - Undue					
Total	115.09	74.17	-	-	189.26

Note: There are no unbilled payables as at 31 March 2025, 31 March 2024 and 31 March 2023.

9 Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory Dues			
-ESIC Payable	2.63	2.62	0.96
-GST Receivable/ Refundable	-	46.33	(0.76)
-PF Payable	19.74	17.12	8.65
-PT Payable	0.32	1.17	-
-TDS Payable	24.02	10.70	18.63
-VAT Payable	-	(0.12)	(0.12)
Salaries and wages payable	145.59	125.33	160.26
Advance from Customers	121.78	0.08	-
Audit Fees Payable	4.11	3.62	1.30
ROC Payable	0.21	0.26	0.06
Others Payables	1.15	0.64	(0.60)
Total	319.56	207.74	188.37

Notes:

9.1 Undisputed Dues

Professional tax Payable

During the financial year 2023-24, the Company recognized a provision for unpaid Professional Tax for the periods FY 2021-22, FY 2022-23, and FY 2023-24. The Company had not deducted Professional Tax from employees starting February 2022. As a result, a cumulative liability has been accounted for in the current year's financial statements. The same remains unpaid as on the date of financial statement, but has been paid later on in Sept, 2024.

10 Short term provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Provision for Bonus		-	-
- Provision for Compensated Absences (Note-38)	0.76	0.59	0.34
- Provision for Gratuity (Note-38)	0.33	0.71	0.22
Others			
- Provision for Audit Fees	-	-	-
- Provision for Tax	577.59	297.05	102.32
Total	578.69	298.35	102.88

10.1 Provison for Gratuity

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

10.2 Provison for Compensated Absences

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

11 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Mobile	Computer	Electrical Equipment	Furniture & Fixture	Printer	Moniter	Air Conditioner	Inverter	Car	Scooty (Tvs Jupiter)	Trademark	Total
Gross carrying amount												
As at April 2022	4.84	15.18	0.99	10.20	0.18	0.05	8.46	0.15	13.57	0.51	0.09	54.22
Addition	-	4.26	1.00	0.39	-	-	-	-	1.31	-	-	6.97
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2023	4.84	19.44	1.99	10.60	0.18	0.05	8.46	0.15	14.88	0.51	0.09	61.19
As at April 2023	4.84	19.44	1.99	10.60	0.18	0.05	8.46	0.15	14.88	0.51	0.09	61.19
Addition	10.77	4.49	79.97	3.55	-	-	-	-	-	-	-	98.78
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2024	15.61	23.93	81.96	14.15	0.18	0.05	8.46	0.15	14.88	0.51	0.09	159.97
As at April 2024	15.61	23.93	81.96	14.15	0.18	0.05	8.46	0.15	14.88	0.51	0.09	159.97
Addition	0.08	2.25	30.18	6.12	-	-	-	-	1.89	-	-	40.52
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2025	15.69	26.18	112.14	20.27	0.18	0.05	8.46	0.15	16.78	0.51	0.09	200.49
Accumulated depreciation												
As at April 2022	2.76	5.54	0.71	5.99	0.17	0.05	2.74	0.14	11.11	0.35	-	29.57
Addition	1.29	4.96	0.21	1.16	-	-	1.50	0.00	0.93	0.04	-	10.10
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2023	4.05	10.50	0.92	7.16	0.17	0.05	4.24	0.14	12.05	0.39	-	39.67
As at April 2023	4.05	10.50	0.92	7.16	0.17	0.05	4.24	0.14	12.05	0.39	-	39.67
Addition	3.85	3.75	4.84	1.09	-	-	1.10	-	0.89	0.03	-	15.56
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2024	7.91	14.25	5.76	8.24	0.17	0.05	5.34	0.14	12.94	0.42	-	55.23
As at April 2024	7.91	14.25	5.76	8.24	0.17	0.05	5.34	0.14	12.94	0.42	-	55.23
Addition	4.91	4.16	22.96	1.97	-	-	0.81	-	1.12	0.02	-	35.97
Deduction	-	-	-	-	-	-	-	-	-	-	-	-
As at March 2025	12.82	18.42	28.73	10.21	0.17	0.05	6.15	0.14	14.06	0.44	-	91.20
Net carrying amount												
As at March 2023	0.78	8.94	1.07	3.44	0.01	0.00	4.22	0.01	2.84	0.11	0.09	21.52
As at March 2024	7.70	9.67	76.19	5.91	0.01	0.00	3.12	0.01	1.95	0.08	0.09	104.74
As at March 2025	2.86	7.76	83.41	10.06	0.01	0.00	2.31	0.01	2.71	0.06	0.09	109.29

12 Non Current Investment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cost of Investment in associate as per AS-23			
Investment in Levana Infra Pvt Ltd (21% share in Associate)			
Share of Net Asset of associate on date of acquisition	34.78	34.78	34.78
Less- Capital Reserve on acquisition of associate	(34.57)	(34.27)	(33.78)
Net Cost of Investment in associate	0.21	0.51	1.00
Post Acquisition change in Sugs Lloyd Limited share in net asset of			
Share of Post acquisition profit of Associate			
FY 2022-23	9.80	9.80	9.80
FY 2023-24	178.26	178.26	-
FY 2024-25	5.44	-	-
Other non-current investments			
-Investment in Gratuity Fund	10.93	-	-
-Investment in Leave Encashment Fund	4.92	-	-
Total	209.56	188.57	10.80

Note:

The Company invested Gratuity Amount in LIC Fund and its valuation as on 31/03/2025 is Rs. 11,10,502.

The Company invested Leave Encashment Amount in LIC Fund and its valuation as on 31/03/2025 is Rs. 4,98,210.

13 Deferred tax assets net

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset/(Liability)-Net	3.21	3.49	(0.79)
Total	3.21	3.49	(0.79)

13.1 Significant Components of Deferred Tax

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis	-	3.40	-
Difference between book depreciation and tax depreciation	3.21	0.08	-
Disallowances under section 43B	-	-	-
Gross Deferred Tax Asset (A)	3.21	3.49	-
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	-	0.79
Reversal of Deferred Tax Asset	-	-	-
Gross Deferred Tax Liability (B)	-	-	0.79
Net Deferred Tax (Asset)/Liability (A)-(B)	3.21	3.49	(0.79)

13.3 Reasons for deferred tax Liability to Asset

Assests are carried at residual value - as per the Companies Act, some assets are carried at residual value but as per Income tax Act, assets are carried at WDV.

21 Addition of new assets- few new assets were added from April 1 2023 to March 31 2024, having higher useful lives as per companies Act in comparison to Income tax Act

14 Other non current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits			
- Earnest money deposit	75.13	140.60	14.11
- Rent deposit	23.50	5.06	4.72
- Machinery deposit	6.10	-	-
FDR and other Investment	2,503.03	1,545.25	1,249.86
Misc Expenditure not written off	20.92	-	-
Total	2,628.68	1,690.91	1,268.68

15 Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Work-in-progress	807.37	-	-
Total	807.37	-	-

Note: The inventories are valued at cost or NRV whichever is lower

16 Trade receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured Trade Receivable - Considered good			
Outstanding for More than Six Months	398	167.81	79.58
Outstanding for Less than Six Months	8,478	2,286.64	894.37
Total	8,876.14	2,454.45	973.94

Note:

As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

16.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	8,477.64	173.24	215.14	10.12	-	8,876.14
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	8,477.64	173.24	215.14	10.12	-	8,876.14
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	8,477.64	173.24	215.14	10.12	-	8,876.14

16.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,286.64	20.02	147.79	-	-	2,454.45
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	2,286.64	20.02	147.79	-	-	2,454.45
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,286.64	20.02	147.79	-	-	2,454.45

16.3 Trade Receivables ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	894.37	79.58	-	-	-	973.94
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	894.37	79.58	-	-	-	973.94
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	894.37	79.58	-	-	-	973.94

Note: There are no unbilled receivables as at 31 March 2025, 31 March 2024 and 31 March 2023.

17 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents			
Cash on hand	6.76	6.23	5.50
Balances with banks - Current Account	60.01	175.70	73.16
Total	66.77	181.93	78.65

Note:

- There are no earmarked balances with banks (e.g., for unpaid dividends) as of the reporting date.
- There are no repatriation restrictions on cash and bank balances as of the reporting date.

18 Short term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with Government Authorities			
- Advance Tax	90.00	-	20.00
- TDS & TCS Receivable	352.38	112.46	70.72
- Income Tax Refundable	-	-	-
- GST Receivable/ Refundable	49.93	-	-
Other loans and advances (Unsecured, considered good)			
- Loans and advances to related parties	4.34	8.44	0.92
- Advance to employees	-	2.70	0.59
- Advance to Sundry Creditors	106.11	67.06	-
- Loans and Advance (Asset)	-	-	8.81
Total	602.76	190.66	101.05

19 Other current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Imprest to Staff	45.99	7.97	11.37
Total	45.99	7.97	11.37

20 Revenue from operations

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Sale of Services			
-Revenue from Work Contracts	17,619.86	6,512.57	3,578.63
Other operating revenues			
Total	17,619.86	6,512.57	3,578.63

20.1 Revenue from major Products

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Solar Sales	7566.64	1,820.68	212.81
Civil Sales	1858.94	2,563.32	2,193.84
EPC Electrical	8011.77	1,893.76	1,077.36
Man Power (Staffing)	182.51	234.82	94.62
Total	17,619.86	6,512.57	3,578.63

21 Other Income

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Interest Income			
- Interest on FD	103.76	75.58	57.09
Others			
- Net Gain/(Loss) on foreign currency transactions and translation	1.88	-	-
- Sundry Balance written off	1.81	189.18	-
-Income from Sale of shares of Subsidiary	59.91	97.85	-
Total	167.36	362.61	57.09

22 Purchases of stock in trade

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Purchases	11,028.90	3,112.58	1,883.66
Total	11,028.90	3,112.58	1,883.66

23 Change in Inventories of work in progress, finished goods and stock in trade

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening Inventories			
- Work - in - process	-	-	-
Less: Closing Inventories			
- Work - in - process	807.37	-	-
	807.37	-	-
Total	(807.37)	-	-

23.1 Work in progress (Items)

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Opening stock			
- Solar/ Electrical EPC	-	-	-
Total	-	-	-
Closing stock			
- Solar/ Electrical EPC	807.37	-	-
Total	807.37	-	-

24 Employee benefit expenses

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Salaries and wages	1,456.12	1,056.05	712.84
Staff welfare expenses	3.49	0.74	1.57
Director's Remuneration	120.70	111.95	96.17
EPF & ESIC	138.61	99.70	53.28
Sitting Fee -Director	2.70	-	-
Total	1,721.62	1,268.44	863.86

Note:

24.1 Defined benefit plan – gratuity: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

24.2 Defined benefit plan – Leave encashment: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

25 Finance costs

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Interest Expenses			
-Interest on OD	176.09	77.53	10.76
Bank Charges	114.08	12.30	6.46
Processing Fees	32.49	1.50	-
LC Charges	39.06	-	-
Interest on Loan from Related party	77.95	-	-
Interest on Advance from Customer	1.76	-	-
Total	441.44	91.33	17.22

26 Depreciation and amortization expenses

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation	35.97	15.56	10.10
Total	35.97	15.56	10.10

27 Other expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Direct Expenses			
Custom Clearance Charges	1.36	0.23	0.16
Custom Duty	24.58	8.23	12.06
Freight Charges	73.18	9.99	8.43
Installation and Commission Charges	1,625.31	385.73	56.84
Rent Expenses for project site	86.17	25.19	13.48
Site Expenses	309.85	264.68	45.09
Other Administrative Expenses			
Advertising & Marketing	0.27	0.04	0.38
Audit Fee	3.50	3.00	1.30
Bad debts and Short & Excess	0.59	0.02	118.68
BSES Penalty	-	4.13	18.64
Business Promotion	17.21	3.66	8.47
Car Lease	1.16	1.10	0.60
Cess Expenses	43.67	32.45	3.14
Computer Expenses	16.15	7.84	4.84
Conveyance Expenses	47.82	38.87	2.76
Electricity Expenses	7.42	4.51	4.80
Employees Reimbursement Expenses	40.33	3.85	3.32
Festival Expenses	3.29	1.29	0.95
Insurance Expenses	48.79	27.61	3.56
Interest, Late fees & Penalty on GST	2.50	0.03	-
Interest & Penalty on TDS	0.42	0.02	0.38
License Fees	1.31	6.39	4.70
Miscellaneous Expenses	4.59	0.78	2.18
Office Expenses	10.21	4.01	3.65
Office Rent	37.13	18.89	14.51
Postage & Courier	3.72	6.01	1.39
Printing & Stationery Expenses	5.08	4.01	5.19
Professional and legal charges	204.18	184.84	127.05
Professional Tax	2.78	1.17	-
Repair & Maintainces	5.38	1.69	1.42
ROC Expenses	10.05	8.53	3.44
Software Expenses	8.42	6.69	6.26
Telephone Expenses	11.68	4.60	2.37
Tender Fees	28.96	2.73	5.99
Tour & Travelling Expenses	79.28	36.40	15.36
Training & Recruitment Expenses	6.60	5.69	6.50
Vehicle Hire Charges	136.97	92.95	36.62
Vehicle Running & Maintenance	79.27	4.78	4.73
CSR Expense	12.20	-	-
Foreign Exchange Loss	-	1.12	-
GST Paid	98.77	-	-
Total	3,100.14	1,213.75	549.23

28 Tax Expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current tax			
- Current tax expenses	577.59	297.05	89.99
- Excess/Short Provision Written back/off	16.35	10.58	-
	593.94	307.63	89.99
Deferred tax			
- Deferred tax (income)/Expenses	0.28	(4.27)	1.98
	0.28	(4.27)	1.98
Total	594.21	303.35	91.97

28.1 Significant components of Deferred Tax charged during the year

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Expenses provided but allowable in Income tax on Payment basis	-	(3.40)	-
Difference between book depreciation and tax depreciation	0.28	(0.08)	1.98
Reversal of Deferred tax liability	-	(0.79)	-
Total	0.28	(4.27)	1.98

29 Earning per share

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Restated profit attributable to equity shareholders (Rs)	16,77,75,693	10,48,43,311	2,29,48,753
Weighted average number of equity shares	1,62,50,000	1,62,50,000	74,14,384
Restated Earnings per share basic (Rs)	10.32	6.45	3.10
Restated Earnings per share diluted (Rs)	10.32	6.45	3.10
Face value per equity share (Rs)	10	10	10

Note:

(i) In FY 2022-23, The Authorised share capital of the Company has been increased from Rs. 25,00,000 to Rs. 3,25,00,000 comprising 30,00,000 number of equity shares of face value of Rs. 10/- each vide EGM Resolution dated 29th September 2022.

(ii) In F.Y.2022-23, The Paid-up share capital of the company has been increased from Rs. 25,00,000 to Rs. 3,25,00,000 as the company has issued 30,00,000 number of equity shares @ Rs 10/- each through Right issue, vide resolution dated 2nd November, 2022 in accordance with the Section 62 of the Companies Act, 2013.

(iii) In F.Y.2023-24, the Authorised Share capital increased from Rs. 3,25,00,000 to Rs. 14,25,00,000 comprising of equity shares to 1,10,00,000 number of equity shares of face value of Rs 10/- each vide EGM resolution dated 5th February 2024.

(iv) In F.Y.2023-24, The Paid-up share capital of the company has been increased from Rs. 3,25,00,000 to Rs. 9,75,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every one shares, vide BM resolution dated 23rd February 2024 in accordance with the Section 63 of the Companies Act, 2013.

(v) In FY 2024-25, The Authorised share capital of the Company has been increased from Rs. 14,25,00,000 to Rs. 25,00,00,000 comprising 1,07,50,000 number of equity shares of face value of Rs. 10/- each vide EGM Resolution dated 3rd September 2024.

(vi) In F.Y 2024-25, The Paid-up share capital of the company has been increased from Rs. 9,75,00,000 to Rs. 16,25,00,000 as the company has issued 65,00,000 number of equity shares @ Rs 10/- each through Bonus issue in ratio of two share for every three shares, vide BM resolution dated 30th September 2024 in accordance with the Section 63 of the Companies Act, 2013.

30 Auditors' Remuneration
(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Payments to auditor as			
- Company Audit Fees	3.50	3.00	1.30
- Professional Fees for RFS	1.50	2.00	-
Total	5.00	5.00	1.30

31 Dues payable to Micro and Small Enterprises:
(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	94.88	79.52	-
- Principle amount			
- Interest due thereon			
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006),			
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day			
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and			
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium			

32 Leases : operating leases

The rental expenses recognized in Profit and Loss account for operating lease.

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
- Office Rent	37.13	18.89	14.51
- Car Lease	1.16	1.10	0.60
- Rent Exp for project site	86.17	25.19	13.48
Total	124.47	45.18	28.59

33 Value of Import on CIF basis

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Purchase of Stock in Trade	292.99	88.35	107.75
Total	292.99	88.35	107.75

34 Value of imported and indigenous Purchase of Stock in trade

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Purchase of Stock in Trade			
- Imported	292.99	88.35	107.75
- Indigenous	10,735.90	3,024.22	1,775.91
Total	11,028.90	3,112.58	1,883.66

35 Expenditure made in Foreign Currencies

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Purchases	292.99	88.35	107.75
Total	292.99	88.35	107.75

36 Disclosure of liability of gratuity and compensated absences
A Defined benefit plan – gratuity:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

B Defined benefit plan – leave encashment:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method. The detail of same as follows:

The details of the above are as follows:

i) **Membership data**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	135	135	64	64
Qualifying monthly salary	31.17	31.17	15.19	15.19
Average past service (in years)	0.9	0.9	1.4	1.4
Average age (in Years)	32.3	32.3	33.1	33.1
Average outstanding service of employees (in Years)	25.7	25.7	24.9	24.9

Particulars	As at 31 March 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)
Number of employees	50	50
Qualifying monthly salary	11.03	11.03
Average past service (in years)	1.1	1.1
Average age (in Years)	31.9	31.9
Average outstanding service of employees (in Years)	26.1	26.1

ii) **Actuarial Assumptions:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	6.75%	6.75%	7.25%	7.25%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (per annum) age band	10%	10%	10%	10%
Mortality Rates (per annum) age in year	35%	35%	35%	35%

Particulars	As at 31 March 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)
Discount rate (per annum)	7.25%	7.25%
Salary growth rate (per annum)	5.00%	5.00%
Withdrawal rate (per annum) age band	10%	10%
Mortality Rates (per annum) age in year	35%	35%

Note:

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

iii) **Statement showing changes in present value of obligations during the year:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	12.48	5.45	4.59	2.06
Interest cost	0.22	0.10	0.33	0.15
Past service cost	-	-	-	-
Current service cost	1.47	0.93	4.19	1.89
Benefit Paid	-	-	-	-
Actuarial (gain)/loss on obligations	(1.15)	0.08	(0.61)	(0.49)
Present value of obligation at the end of the year	13.02	6.56	8.50	3.61

Particulars	As at 31 March 2023	
	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at the beginning of year	2.08	0.50
Interest cost	0.15	0.04
Past service cost	-	-
Current service cost	2.87	1.43
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	(0.52)	0.09
Present value of obligation at the end of the year	4.59	2.06

iv) Actuarial gain/loss recognized for the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Actuarial (gain)/loss for the period –recognized	(1.15)	0.08	(0.61)	(0.49)
Actuarial (gain)/loss for the period –unrecognized	-	-	-	-

Particulars	As at 31 March 2023	
	Gratuity	Leave
Actuarial (gain)/loss for the period –recognized	2.08	0.50
Actuarial (gain)/loss for the period –unrecognized	-	-

v) Amount to be recognized in balance sheet:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation	13.02	6.56	8.50	3.61
Funded status	-	-	-	-
Net Liability recognized in balance sheet	13.02	6.56	8.50	3.61
Long term provision	12.69	5.79	7.78	3.02
Short term provision	0.33	0.76	0.71	0.59

Particulars	As at 31 March 2023	
	Gratuity (unfunded)	Leave encashment
Present value of obligation	4.59	2.06
Funded status	-	-
Net Liability recognized in balance sheet	4.59	2.06
Long term provision	0.22	1.72
Short term provision	4.37	0.34

vi) Expenses recognized in the statement of profit and loss:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity (unfunded)	Leave encashment (unfunded)	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	1.47	0.93	4.19	1.89
Total employer expense	-	-	-	-
Present value of obligation as at the end of the year	13.02	6.56	8.50	3.61
fair value of planned asset as at the end of the year	-	-	-	-
Past service cost	-	-	-	-
Interest cost	0.22	0.10	0.33	0.15
Expected return on planned assets	-	-	-	-
Curtailment/settlement Cost	-	-	-	-
Net actuarial (gain)/loss recognized	(1.15)	0.08	(0.61)	(0.49)
Expenses recognized in the statement of profit and loss	0.54	1.11	3.91	1.55

Particulars	As at 31 March 2023	
	Gratuity	Leave
Current service cost	2.87	1.43
Total employer expense	-	-
Present value of obligation as at the end of the year	4.59	2.06
fair value of planned asset as at the end of the year	-	-
Past service cost	-	-
Interest cost	0.15	0.04
Expected return on planned assets	-	-
Curtailment/settlement Cost	-	-
Net actuarial (gain)/loss recognized	(0.52)	0.09
Expenses recognized in the statement of profit and loss	2.50	1.56

37 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the accounting standard.

(i) List of Related Parties

Particulars	Relationship
Priti Shah Kapil Dev Marwah Ghanshyam Dhananjay Gavali Santosh Kumar Shah Kavita Rani Rajveer Singh	Director
Laxman Prasad	Director upto 24.04.2021
Satyakam Basu	CEO
Nimmy Chauhan Vicky Kumar	Key Managerial Personnel
Levana Infra Private Limited	Associate Company
Sugs Lloyd Staffing Private Limited	A private company in which a director is a member and director

(ii) Related Party Transactions
(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Remuneration			
- Priti Shah	118.30	109.55	93.57
- Kapil Dev Marwah	2.40	2.40	2.60
- Laxman Prasad	-	-	-
Sitting Fees of Director			
- Kavita Rani	1.10	-	-
- Rajveer Singh	1.10	-	-
- Dilip Kumar Agarwalla	0.50	-	-
Salary to Key Managerial Personnel			
- Nimmy Singh Chauhan	6.61	-	-
- Vicky Kumar	13.64	-	-
Payment of Consultancy Fees			
- Ghanshyam Dhananjay Gavali	12.70	12.00	-
- Santosh Kumar Shah	144.00	144.00	96.00
- Satyakam Basu	4.00	11.00	2.00
Payment of Incentives Payable			
- Santosh Kumar Shah	-	10.00	-
Trade Receivable			
- Levana Infra Private Limited	-	39.69	(39.69)
Unsecured loan taken			
- Levana Infra Private Limited	877.54	1,948.69	-
- Priti Shah	377.58	-	-
Unsecured loan repaid			
- Levana Infra Private Limited	643.18	1,305.13	-
- Priti Shah	251.63	-	-
Short Term Loans & Advances Given			
- Sugs Lloyd Staffing Private Limited	2.65	8.65	35.13
Short Term Loans & Advances Received Back			
- Sugs Lloyd Staffing Private Limited	2.23	13.85	26.01
Income from Sale of Shares			
- Priti Shah	60.21	98.34	-
Imprest			
- Priti Shah	-	1.02	-
- Satyakam Basu	4.77	0.35	0.05
- Kapil Dev Marwah	-	0.22	1.15
- Santosh Kumar Shah	3.61	(0.16)	0.16
- Vicky Kumar	1.36	-	-
Interest on Unsecured Loan			
- Levana Infra Private Limited	75.09	-	-
- Priti Shah	2.87	-	-
Rent			
- Sugs Lloyd Staffing Private Limited	2.70	-	-
Remuneration payable			
- Laxman Prasad	22.10	-	-

(iii) Related Party Balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Creditors			
- Santosh Kumar Shah	12.96	-	2.39
- Satyakam Basu	-	-	0.80
	12.96	-	3.19
Debtors			
- Sugs Lloyd Staffing Private Limited	-	-	9.12
- Levana Infra Private Limited	-	-	(39.69)
	-	-	(30.57)
Remuneration			
- Priti Shah	20.11	-	13.56
- Kapil Dev Marwah	0.20	0.20	0.20
- Laxman Prasad	-	22.10	22.10
	20.31	22.30	35.86
Investment in subsidiary			
- Levana Infra Private Limited	0.21	0.51	1.00
	0.21	0.51	1.00
Short Term Borrowings			
- Levana Infra Private Limited	877.92	643.56	-
- Priti Shah	125.95	-	-
	1,003.87	643.56	-
Short term loans & Advances			
- Sugs Lloyd Staffing Private Limited	4.34	3.92	-
- Priti Shah	-	4.52	1.02
- Santosh Kumar Shah	-	-	(0.16)
- Kapil Dev Marwah	-	-	0.06
	4.34	8.44	0.92
Imprest			
- Satyakam Basu	1.60	-	0.15
- Vicky Kumar	(0.34)	-	-
- Santosh Kumar Shah	(1.03)	-	-
	0.23	-	0.15
Cheque issued but not cleared			
- Laxman Prasad	22.10	-	-
	22.10	-	-
Salary Payable to Key Managerial Personnel			
- Nimmy Singh Chauhan	0.52	-	-
- Vicky Kumar	0.72	-	-
	1.24	-	-

38 Disclosure pertaining to 'corporate social responsibility activities'

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the company during the year.	12.20	-	-
Amount of expenditure incurred	12.20	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Movement in the provision	-	-	-

Nature of CSR activities

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on developing the down trodden especially dalits scheduled caste scheduled tribes minorities BPLs and other backward communities welfare of women youth and child development through education economic environment skill education health and cultural programs.

39 Security of Current Assets Against Borrowings

The company has filed monthly returns or statements of current assets with Banks for borrowing facility against the security of the current assets, FD & Personnel Guarantee of Directors from banks.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Debtors as per Quarterly Return filed with Bank	3,473.34	5,454.42	7,225.32	8,968.27
Add:				
Valuation Difference	(29.96)	2.62	(228.50)	(109.41)
Debtors as per Books of Account	3,443.38	5,457.03	6,996.82	8,858.86

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	Jun-23	Sep-23	Dec-23	Mar-24
Debtors as per Quarterly Return filed with Bank	-	-	-	2,520.65
Less:				
Valuation Difference	-	-	-	11.17
Debtors as per Books of Account	-	-	-	2,509.48

Note: The company was not required to submit Book debt statements to Bank as the OD facility was against Term Deposits for FY 2022-23 and for the first 3 Quarters of FY 2023-24

Reason for Valuation Difference:

Book Debt statement was sent to bank on estimation basis as books were not finalised till the date when we were required to submit book debt statement as specified in sanction letter of the bank.

40 Loans and Advances given to Related Parties

Type of Borrower	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	-	0.00%	4.52	53.55%	0.92	100.00%
Related Parties	4.34	100.00%	3.92	46.45%	-	0.00%
Total	4.34	100.00%	8.44	100.00%	0.92	100.00%

41 Segment reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

42 Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

43 Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 Wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

45 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

46 Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47 Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

48 Utilisation of Borrowed funds and share premium:

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B 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:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

50 Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

51 Disclosure pertaining to 'details of crypto currency or virtual currency'

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

52 Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

53 Audit Trails and Backup of Books and papers

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2025 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

54 Regrouping/Reclassification

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

55 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

56 Ratio analysis and its elements
56.1 Ratio

Particulars	31 March 2025	31 March 2024	31 March 2023	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	% change from March 31, 2022 to March 31, 2023
Current Ratio	1.12	1.11	0.88	0.76%	25.63%	40.61%
Debt-Equity Ratio	1.94	0.85	0.73	128.00%	15.63%	NA
Debt Service Coverage Ratio	10.73	14.67	23.45	-26.82%	-37.46%	NA
Return on Equity Ratio	55.47%	62.82%	26.50%	-11.70%	137.00%	-40.00%
Inventory Turnover Ratio	43.65	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio	3.11	3.80	3.81	-18.14%	-0.31%	4.97%
Trade Payables Turnover Ratio	20.25	16.55	4.14	22.38%	299.87%	269.44%
Net Capital Turnover Ratio	15.79	22.84	(23.64)	-30.89%	-196.65%	525.33%
Net Profit Ratio	9.52%	16.10%	6.41%	-40.85%	151.04%	-33.63%
Return on Capital Employed	21.58%	35.38%	16.82%	-39.00%	110.31%	-69.96%
Return on Investment	NA	NA	NA	NA	NA	NA

Reasons for variance of more than 25% in above ratios :

1 For FY 2024-25

- (i) The Debt Equity Ratio has increased due to increase in Total Debts.
- (ii) The Debt Service Coverage ratio is reduced due to increase in Earnings available for Debt service.
- (iii) The Net Capital Turnover Ratio has decreased due to increase in Net Working Capital compared to Turnover.
- (iv) The Net Profit Ratio has decreased due to increase in Turnover.
- (v) The Return on Capital Employed has decreased due to increase in Capital Employed.

2 For FY 2023-24

- (i) The Current Ratio has increased due to increase in Current Assets.
- (ii) The Debt Service Coverage Ratio has decreased due to increase in Interest expenses.
- (iii) The ROE Ratio has increased due to increase in Profit After Tax.
- (iv) The Trade Payable Turnover Ratio has increased due to increase in Purchases & Decrease in Trade Payables.
- (vi) The Net Capital Turnover Ratio has decreased due to increase in Working Capital.
- (vii) The Net Profit Ratio has increased due to increase in Profit After Tax.
- (viii) The Return on Capital Employed has increased due to increase in Earnings Before Interest & Tax.

3 For FY 2022-23

- (i) The Current Ratio has increased due to increase in Current Assets & decrease in Current Liabilities.
- (ii) The ROE Ratio has decreased due to increase in Avg Shareholder's Equity.
- (iii) The Trade Payable Turnover Ratio has increased due to increase in Purchases & Decrease in Trade Payables.
- (iv) The Net Capital Turnover Ratio has increased due to decrease in Working Capital.
- (v) The Net Profit Ratio has decreased due to increase in Turnover.
- (vi) The Return on Capital Employed has decreased due to increase in Capital Employed.

56.2 Elements of Ratio

Particulars	Numerator/Denominator	(Rs. In Lakhs)		
		31 March 2025	31 March 2024	31 March 2023
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	10,399.03 9,282.92	2,835.01 2,549.92	1,165.02 1,316.42
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	7,482.53 3,864.25	1,856.95 2,186.49	835.91 1,138.06
(c) Debt Service Coverage Ratio*	<u>Earning available for Debt Service</u> Interest + Installments***	1,890.09 176.09	1,137.25 77.53	252.33 10.76
(d) Return on Equity Ratio**	<u>Profit after Tax</u> Average Shareholder's Equity	1,678.03 3,025.37	1,044.16 1,662.28	231.46 873.32
(e) Inventory Turnover Ratio	<u>Total Turnover</u> Average Inventories	17,619.86 403.68	6,512.57 -	3,578.63 -
(f) Trade Receivables Turnover Ratio	<u>Total Turnover</u> Average Account Receivable	17,619.86 5,665.30	6,512.57 1,714.20	3,578.63 939.03
(g) Trade Payables Turnover Ratio	<u>Total Purchases</u> Average Account Payable	11,028.90 544.51	3,112.58 188.07	1,883.66 455.11
(h) Net Capital Turnover Ratio	<u>Total Turnover</u> Net Working Capital	17,619.86 1,116.11	6,512.57 285.09	3,578.63 (151.40)
(i) Net Profit Ratio	<u>Net Profit after tax</u> Total Turnover	1,677.76 17,619.86	1,048.43 6,512.57	229.49 3,578.63
(j) Return on Capital Employed	<u>Earning before interest and taxes</u> Capital Employed	2,448.06 11,343.57	1,429.32 4,039.96	332.21 1,974.76
(k) Return on Investment	<u>Return on Investment</u> Total Investment	NA NA	NA NA	NA NA

*Borrowings from Banks & financial institutions is taken for calculating Debt service coverage ratio

** Profit after Tax is considered after deducting Current tax only.

*** Only Interest paid on OD/CC account is taken for calculating Debt service coverage ratio (Principal amount repaid is not considered)

#for calculation Capital Employed also Defferred Tax liability is considered.

SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)
CIN: U74900DL2009PLC194400
Annexure V - Statement of Adjustments to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Summarised below are the restatement adjustments made to equity for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Company:

Particulars	(Rs. In Lakhs)		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total Equity as per Audited Financial Statements	3,670.75	1,998.44	1,134.91
<u>Restatement adjustments</u>			
Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial For Change in Holding of Shares of Levana Infra Private Limited.	(193.50)	(188.06)	(9.80)
Compliance of Accounting Standard - 15	-	-	6.65
Total impact of adjustments	(193.50)	(188.06)	(3.16)
Total Equity	3,864.25	2,186.49	1,138.06
Total Equity as per Restated Financial Information	3,864.25	2,186.49	1,138.06
Total	3,864.25	2,186.49	1,138.06

Summarised below are the restatement adjustments made to the net profit after tax for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, their impact on the profit / (loss) of the Company:

Particulars	(Rs. In Lakhs)		
	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit after tax as per Audited Financial Statements	1,672.32	1,712.37	270.42
<u>Restatement adjustments</u>			
Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial For Change in Holding of Shares of Levana Infra Private Limited.	5.44	(670.58)	(36.88)
(Increase)/decrease in expenses	-	6.65	(4.06)
Employee benefit expenses			
Restated profit before tax	1,677.76	1,048.43	229.49
Tax adjustments	-	-	
Profit after tax as per Restated financial information	1,677.76	1,048.43	229.49
Total	1,677.76	1,048.43	229.49

Notes to adjustments:
Note 1:

Emphasis of Matter- There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Note 2:

Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the period ended March 31, 2024 audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations,

Note 3:

Compliance of Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the defined benefit plans using projected unit credit method for the period ended March 31, 2025, March 31, 2024 and March 2023, and liability and employee benefit expenses adjusted accordingly.

Notes to non-adjustments:
Auditor's Comments in Annexure to Auditors' Report:
Clause vii(a) of CARO 2020 Order - for the year ended March 31, 2025

In our opinion and according to the information and representations provided to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues, including Profession Tax, which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

Clause Xviii of CARO 2020 Order - period year March 31, 2025

There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.

Clause X (b) of CARO 2020 Order - FY 2021-22 and year ended March 31, 2025

During the previous year i.e FY 2022-23, the Company has made right issue (fully paid). In our opinion, based on the documents provided and representations made, the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

For RATAN CHANDAK & CO LLP

Chartered Accountants
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of Directors of
SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)**

CA Jagadish Laxman Sate

Partner
Membership No. 182935
UDIN: 25182935BMIIIBB6662
Place: Navi Mumbai
Date: June 04, 2025


Priti Shah

MD
06553013

Kapil Dev Marwah

WTD
08739679

 **Vicky Kumar**
CFO

 **Nimmy Singh Chauhan**
CS
M. No: 65697

 Place: New Delhi
 Date: June 04, 2025

SUGS LLOYD LIMITED
(Formerly Sugs Lloyd Private Limited)
CIN: U74900DL2009PLC194400
Annexure VI - Other financial information
(Amounts in INR Lakh, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Restated profit attributable to equity shareholders (₹) (A)	16,77,75,692.89	10,48,43,310.75	2,29,48,752.51
Weighted average number of equity shares in calculating basic EPS (B)	1,62,50,000	1,62,50,000	74,14,384
Weighted average number of equity shares in calculating diluted EPS (C)	1,62,50,000	1,62,50,000	74,14,384
Basic earnings per share (₹ per share) (D=A/B)	10.32	6.45	3.10
Diluted earnings per share (₹ per share) (E=A/C)	10.32	6.45	3.10
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	1,62,50,000	1,62,50,000	74,14,384
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	1,62,50,000	1,62,50,000	74,14,384
Basic earnings per share - post bonus shares (₹ per share) (H=A/F)	10.32	6.45	3.10
Diluted earnings per share - post bonus shares (₹ per share) (I=A/G)	10.32	6.45	3.10
Net worth (A)	3,864.25	2,186.49	1,138.06
Restated profit attributable to shareholders (B)	1,677.76	1,048.43	229.49
Restated Return on net worth (%) (C=B/A)	43.42%	47.95%	20.16%
Net Assets (₹) (A)	38,64,25,177	21,86,49,480	11,38,06,169
Number of equity shares outstanding at the end of the year (B)	1,62,50,000	1,62,50,000	74,14,384
Restated Net asset value per share (C=A/B)	23.78	13.46	15.35
Number of equity shares outstanding at the end of the year - post sub-division of shares (D)	1,62,50,000	1,62,50,000	74,14,384
Restated Net asset value per share - post sub-division of shares (E=A/D)	23.78	13.46	15.35
Number of equity shares outstanding at the end of the year - post bonus shares (F)	1,62,50,000	1,62,50,000	74,14,384
Restated Net asset value per share - post bonus shares (G=A/F)	23.78	13.46	15.35
Restated profit for the year (a)	1,677.76	1,048.43	229.49
Restated profit for the year from discontinued operation (b)	-	-	-
Restated profit for the year from continuing operations (c=a-b)	1,677.76	1,048.43	229.49
Total tax expenses (d)	594.21	303.35	91.97
Exceptional items (e)	-	-	-
Finance costs (f)	441.44	91.33	17.22
Depreciation and amortization expense (g)	35.97	15.56	10.10
Other income (h)	167.36	362.61	57.09
Other Non-Operative Expenses (i)	0.59	0.02	118.68
EBITDA (i=c+d+e+f+g-h)	2,582.60	1,096.08	410.36
Share based payment expense (j)	-	-	-
Adjusted EBITDA (k=i+j)	2,582.60	1,096.08	410.36

Notes:

Net worth is derived as below

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share capital	1,625.00	975.00	325.00
Reserves and Surplus	2,239.25	1,211.49	813.06
Retained Earnings	-	-	-
Net worth	3,864.25	2,186.49	1,138.06

The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per share (₹)	=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus
Diluted Earnings per share (₹)	=	Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus
Return on Net Worth (%)	=	Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company Restated total equity attributable to equity holders
Net asset value per Equity Share	=	Restated Total equity attributable to equity holders Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus
Net Assets	=	Total assets less total liabilities
EBITDA	=	Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

CIN: U74900DL2009PLC194400

Annexure VII - Statement of Capitalization

(Amounts in INR Lakh, unless otherwise stated)

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer.

(Rs. In Lakhs)

Particulars	Pre-offer as at 31 March 2025	As adjusted for the proposed Offer
Borrowings		
Non-current borrowings (including current maturity of long term debt) (I)	-	
Total current borrowings (II)	7,482.53	
Total Borrowings (I) + (II) = (A)	7,482.53	
Equity		
Equity Share Capital	1,625.00	
Reserve and Surplus	2,239.25	
Total Equity (B)	3,864.25	
Capitalisation (A) + (B)	11,346.78	
Non-current borrowings (including current maturity of long term debt)/Equity	0.00	
Total borrowings/Equity	1.94	

The corresponding post issue figures has been intentionally left blank and will be incorporated in the Prospectus on finalization of issue price.

For RATAN CHANDAK & CO LLP

Chartered Accountants

Firm's Registration No. 108696W/W101028

For and on behalf of the Board of Directors of

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

CA Jagadish Laxman Sate

Partner

Membership No. 182935

UDIN: 25182935BMIIIBB6662

Place: Navi Mumbai

Date: June 04, 2025

Priti Shah

MD

06553013

Kapil Dev Marwah

WTD

08739679

Vicky Kumar

CFO

Nimmy Singh Chauhan

CS

M. No: 65697

Place: New Delhi

Date: June 04, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled “**Risk Factors**” beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year (“Financial Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated June 04, 2025 which is included in this Red Herring Prospectus under the section titled “**Restated Consolidated Financial Information**” beginning on page 197 of this Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.

Key Performance Indicators of our Company

The financial performance of the company for stub period and last three years as per restated consolidated financial Statement:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	17619.86	6512.57	3578.63
EBITDA ⁽²⁾	2582.60	1096.08	410.36
EBITDA Margin ⁽³⁾	14.66%	16.83%	11.47%
PAT ⁽⁴⁾	1677.76	1048.43	229.49
PAT Margin ⁽⁵⁾	9.52%	16.10%	6.41%
RoE(%) ⁽⁶⁾	55.47%	62.82%	26.50%
RoCE (%) ⁽⁷⁾	21.58%	35.38%	16.82%

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Non- operating income+ Non-operating Expenses

⁽³⁾‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

Explanation for KPI metric

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
RoE(%)	Return on equity provides how efficiently the company generates profits from shareholder’s fund.
RoCE (%)	Return on capital employed provides how efficiently the company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “**Note 1 & 2 of Restated Consolidated Financial**

Statements" beginning on page 197 of this Prospectus.

Factors Affecting our Results of Operations

Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. The performance of the financial markets in India and globally;
18. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the financial years ended on March 31, 2025 March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	March 31,	% of Total	March 31,	% of Total	March 31,	% of Total
	2025	Income	2024	Income	2023	Income
Revenue from operations	17,619.86	99.06%	6,512.57	94.73%	3,578.63	98.43%
Other income	167.36	0.94%	362.61	5.27%	57.09	1.57%
Total Income	17,787.22	100.00%	6,875.19	100.00%	3,635.72	100.00%
Expenses						
Purchase of stock in trade	11,028.90	62.00%	3,112.58	45.27%	1,883.66	51.81%
Change in Inventories of work in progress, finished goods and Stock in Trade	-807.37	-4.54%	-	0.00%	-	0.00%
Employee Benefit Expenses	1,721.62	9.68%	1,268.44	18.45%	863.86	23.76%
Finance Costs	441.44	2.48%	91.33	1.33%	17.22	0.47%
Depreciation and Amortisation	35.97	0.20%	15.56	0.23%	10.10	0.28%
Other Expenses	3,100.13	17.43%	1,213.75	17.65%	549.23	15.11%
Total expenses	15,520.69	87.26%	5,701.65	82.93%	3,324.07	91.43%
Profit/(Loss) Before Exceptional & extraordinary items	2,266.53	12.74%	1,173.53	17.07%	311.65	8.57%
Share in profit of associates/joint ventures	5.44	0.03%	178.26	2.59%	9.80	0.27%
Exceptional and Extra-ordinary items	-	-	-	-	-	-
Profit/(Loss) Before Tax	2,271.97	12.77%	1,351.79	19.66%	321.45	8.84%
Tax Expense:						

Tax Expense for Current Year	577.59	3.25%	297.05	4.32%	89.99	2.48%
Deferred Tax	0.28	0.00%	(4.27)	-0.06%	1.98	0.05%
Short/(excess) provision for income tax of earlier year	16.35	0.09%	10.58	0.15%	-	0.00%
Net Current Tax Expenses	594.21	3.34%	303.35	4.41%	91.97	2.53%
Profit/(Loss) for the Year	1677.76	9.43%	1,048.43	15.25%	229.49	6.31%

Revenue from operations:

Revenue from operations mainly consists of work contract from Solar Contract, EPC (Electrical) Contract, Civil (Electrical and other) Contract, Man Power related to Power Transmission and other.

Other Income:

Our other income primarily comprises interest income on FDR, income from sale of share of subsidiary and sundry balance written off.

Expenses:

Company's expenses consist of Purchase, change in inventories of work in progress, finished Goods and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Purchases:

Our Purchase comprises primarily of solar related electronic goods, Electronics and electrical goods related to power transmission projects, expenses related to sub- contractors etc.

Changes in inventories of Work in Progress, Finished Goods & Stock in Trade:

Changes in inventories of Work in progress, finished goods & Stock in Trade consist of difference between opening & closing Value of work in progress.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary & Wages, Managerial Remuneration and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes Interest on overdraft limit and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment etc.

Other Expenses:

Our other expenses includes Project Expenses such as Site Expenses, Installation and Commissioning Charges, Vehicle Hiring Charges for Project Employees, Travelling Expenses related to Projects, Professional Charges relating to Technical Consultancy, Electricity Expenses, Cess Expenses, Business Promotion, Conveyance Expenses, Rent Expenses for Project Site, Freight Charges, Custom Duty, Tender Fees, Office Rent, License Fee, Festival Expenses, Insurance Expenses, Computer Expenses, Office Expenses, Postage and Courier, Printing and Stationery Expenses, Repair and Maintenance Expenses, Software Expenses, Telephone Expenses, Vehicle Running and Maintenance, Custom Clearance Charges, Employee Reimbursement Expenses, Advertisement and Marketing Expenses, Miscellaneous Expenses and Etc.

Comparison of Financial Year 2025 with Financial Year 2024 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹17787.22 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹6875.19 (Lakhs) representing significant increase of 158.72%. The main reason of increase in total income was:

- Increase in revenue from Solar project to ₹ 7566.64 lakhs in FY 2024-25 from ₹ 1820.68 lakhs in F.Y. 2023-24, representing an increase of 315.59% (y-o-y)

- Increase in revenue from Electrical (EPC) projects to ₹ 8011.77 lakhs in F.Y. 2024-25 from ₹ 1893.76 lakhs in F.Y. 2023-24, representing an increase of 323.06% (y-o-y).

Revenue from Operations:

Revenue from Operations for the F.Y. 2024-25 stood at ₹ 17619.86 Lakhs whereas in F.Y. 2023-24 the same stood at ₹ 6512.57 Lakhs representing an increase of 170.55%. The main reasons for increase in scale of operations and reasons mentioned below:

- Increase in revenue from Solar project to ₹ 7566.64 lakhs in FY 2024-25 from ₹ 1820.68 lakhs in F.Y. 2023-24, representing an increase of 315.59% (y-o-y).
- Increase in revenue from Electrical (EPC) projects to ₹ 8011.77 lakhs in F.Y. 2024-25 from ₹ 1893.76 lakhs in F.Y. 2023-24, representing an increase of 323.06% (y-o-y).

Other Income:

For F.Y. 2024-25, other income has been decreased to ₹ 167.36 Lakhs as against ₹ 362.61 Lakhs in the Financial Year 2023-24 representing an decrease of 53.85% which is mainly due to:

- Sundry balances written back dropped significantly to ₹1.81 Lakhs in FY 2024-25, from ₹189.18 Lakhs in the previous fiscal year.
- Income from sale of share of associate stood at ₹ 59.91 Lakhs in FY 2024- 25 as against ₹97.85 Lakhs in F.Y. 2023-24.

Total Expenses:

For F.Y. 2024-25, total expenses has significantly increased to ₹ 15520.69 Lakhs from ₹ 5701.65 Lakhs in the financial year 2024-25 representing a significant increase of 172.21%. Such increase was due to increase in the volume of business operations of the Company.

Purchases:

For F.Y. 2024-25, Purchases of stock in trade was increased to ₹ 11028.90 Lakhs from ₹ 3112.58 lakhs in the F.Y. 2023-24 representing an increase of 254.33%. Such increase was due to increase in volume of business operations of the Company.

Changes in Inventories of Finished Goods, WIP & Stock in Trade

Changes in Inventories of Finished Goods, WIP & Stock in Trade amounting to ₹ (807.37) (Lakhs) represents (4.53) % of total income. Whereas in the Previous year, the stock was nil due to major contribution by Contracts involving only Services and small project with shorter completion time.

Employee benefits expense:

Our Company has incurred employee benefits expenses of ₹ 1721.62 Lakhs during the financial year 2024-25 as compared to ₹1268.44 Lakhs in the financial year 2023-24, representing an increase of 35.73%. The said increase is due the increase in the volume of business operation of the Company and increase in salaries and wages.

Finance costs:

Finance costs for the F.Y. 2024-25 has increased to ₹ 441.44 Lakhs as against ₹ 91.33 Lakhs during the financial year 2023-24, representing an increase of 383.33%, which is mainly due to utilization of bank overdraft facilities and increase in bank charges on utilized letter of credit on account of increase in volume of business operation of the company.

Depreciation and Amortization Expenses:

Depreciation for F.Y. 2024-25 stood at ₹ 35.97 Lakhs as against ₹ 15.56 Lakhs during the financial year 2023-24, representing an increase of 131.16% due to depreciation on new addition of tools and electronic equipment's during FY 2024-25. Addition in tools and electronic equipment's was required due to increase in volume of business operation of the company.

Other Expenses:

For F.Y. 2024-25, other expenses were ₹ 3100.14 Lakhs as against ₹ 1213.75 Lakhs during the financial year 2023-24. The increase of 155.42% was mainly due to increase in volume of business operation of the company.

Share in profit of associates/joint ventures:

For F.Y. 2024-25, share in profit of associate were ₹ 5.44 Lakhs as against ₹ 178.26 Lakhs during the financial year 2023-24.

Restated Profit/ (Loss) before tax:

For financial year 2024-25, it has increased to ₹ 2271.97 Lakhs as compared to ₹ 1351.79 Lakhs in the financial year 2023-24, representing an increase of 68.07% majorly due to:-

- Total income of the company has increased from ₹ 6875.19 lakhs in F.Y. 2023-24 to ₹ 17787.22 lakhs in F.Y. 2024-25 due to increase in volume of business operation of the company.

Restated Profit/ (Loss) after tax:

The Company reported Restated Profit after tax for the financial year 2024-25 at ₹ 1677.76 Lakhs in comparison to ₹ 1048.43 Lakhs in the financial year 2023-24, representing an increase of 60.03 % majorly due to:-

- Total income of the company has increased from ₹ 6875.19 lakhs in F.Y. 2023-24 to ₹ 17787.22 lakhs in F.Y. 2024-25 due to increase in volume of business operation of the company.

Short Term Borrowing:

Short-Term Borrowing for the financial year 2024-25 stood at ₹7482.53 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹1856.95 (Lakhs) representing significant increase of 302.95%. The main reason of increase in Short-Term Borrowing was:

- Increase in ICICI CC Limit to ₹ 1486.26 lakhs in FY 2024-25 from ₹ 823.95 lakhs in F.Y. 2023-24, representing an increase of 80.38% (y-o-y).
- HDFC CC Limit increase to ₹ 684.22 lakhs in FY 2024-25 from ₹ Nil lakhs in F.Y. 2023-24.
- YES CC Limit increase to ₹ 993.53 lakhs in FY 2024-25 from ₹ Nil lakhs in F.Y. 2023-24.
- Increase in LC Payable against purchase of raw material to ₹ 3314.66 lakhs in FY 2024-25 from ₹ 161.54 lakhs in F.Y. 2023-24, representing an increase of 1951.92% (y-o-y).
- Increase in Loan from Associate company to ₹ 877.92 lakhs in FY 2024-25 from ₹ 643.56 lakhs in F.Y. 2023-24, representing an increase of 36.42% (y-o-y).
- Loan from Director increase to ₹ 125.95 lakhs in FY 2024-25 from ₹ Nil lakhs in F.Y. 2023-24.

Trade Payable:

Trade Payable for the financial year 2024-25 stood at ₹902.15 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹186.87 (Lakhs) representing significant increase of 382.75%. The main reason of increase in Trade Payable was:

- Increase in Purchase of raw material to ₹ 11028.90 lakhs in FY 2024-25 from ₹ 3112.58 lakhs in F.Y. 2023-24, representing an increase of 254.33% (y-o-y).

Inventories:

Inventories for the financial year 2024-25 stood at ₹807.37 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹ Nil (Lakhs). The main reason of Inventories was:

- The Company's focus on undertaking more turnkey projects and the significant increase in order size have also led to a need for maintaining a higher level of inventory.

Trade Receivable:

Trade Receivable for the financial year 2024-25 stood at ₹8876.14 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹2454.45 (Lakhs) representing significant increase of 261.63%. The main reason of increase in Trade Receivable was:

- Increase in Revenue from operation to ₹ 17619.86 lakhs in FY 2024-25 from ₹ 6512.57 lakhs in F.Y. 2023-24.

Short Term Loan and Advance:

Short Term Loan and Advance for the financial year 2024-25 stood at ₹602.76 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹190.66 (Lakhs) representing significant increase of 216.14%. The main reason of increase in short term loan and advance was:

- Increase in TDS Receivable to ₹ 352.38 lakhs in FY 2024-25 from ₹ 112.46 lakhs in F.Y. 2023-24, representing an increase of 213.34% (y-o-y).
- Increase in Advance to Creditor to ₹ 106.11 lakhs in FY 2024-25 from ₹ 67.06 lakhs in F.Y. 2023-24, representing an increase of 58.23% (y-o-y).

Non-current Investment:

Non-current Investment for the financial year 2024-25 stood at ₹209.56 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹188.57 (Lakhs) representing significant increase of 11.13%. The main reason of increase in non-current investment was:

- Investment in gratuity fund increase to ₹ 10.93 lakhs in FY 2024-25 from ₹ nil lakhs in F.Y. 2023-24.
 - Investment in leave encashment fund increase to ₹ 4.92 lakhs in FY 2024-25 from ₹ nil lakhs in F.Y. 2023-24.
- Increase in share of post-acquisition profit of associate to ₹ 5.44 lakhs in FY 2024-25.

Comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at ₹6875.19 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹3635.72 (Lakhs) representing significant increase of 89.10%. The main reason of increase in total income was:

- Increase in revenue from Solar project to ₹ 1820.68 lakhs in FY 2023-24 from ₹ 212.81 lakhs in F.Y. 2022-23, representing an increase of 755.55% (y-o-y)
- Increase in revenue from Electrical (EPC) projects to ₹ 1893.76 lakhs in F.Y. 2023-24 from ₹ 1077.36 lakhs in F.Y. 2022-23, representing an increase of 75.78% (y-o-y)
- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

Revenue from Operations:

Revenue from Operations for the F.Y. 2023-24 stood at ₹ 6512.57 Lakhs whereas in F.Y. 2022-23 the same stood at ₹ 3578.63 Lakhs representing an increase of 81.98%. The main reasons for increase in scale of operations and reasons mentioned below:

- Increase in revenue from Solar project to ₹ 1820.68 lakhs in FY 2023-24 from ₹ 212.81 lakhs in F.Y. 2022-23, representing an increase of 755.55% (y-o-y).
- Increase in revenue from Electrical (EPC) projects to ₹ 1893.76 lakhs in F.Y. 2023-24 from ₹ 1077.36 lakhs in F.Y. 2022-23, representing an increase of 75.78% (y-o-y).

Other Income:

For F.Y. 2023-24, other income has been increased to ₹ 362.61 Lakhs as against ₹ 57.09 Lakhs in the Financial Year 2022-23 representing an increase of 535.19% which is mainly due to:

- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

Total Expenses:

For F.Y. 2023-24, total expenses has significantly increased to ₹ 5701.65 Lakhs from ₹ 3324.07 Lakhs in the financial year 2022-23 representing a significant increase of 71.53%. Such increase was due to increase in the volume of business operations of the Company.

Purchases:

For F.Y. 2023-24, Purchases of stock in trade was increased to ₹ 3112.58 lakhs from ₹ 1883.66 lakhs in the F.Y. 2022-23 representing an increase of 65.24%. Such increase was due to increase in volume of business operations of the Company.

Employee benefits expense:

Our Company has incurred employee benefits expenses of ₹ 1268.44 Lakhs during the financial year 2023-24 as compared to ₹863.86 Lakhs in the financial year 2022-23, representing an increase of 46.83%. The said increase is due the increase in the volume of business operation of the Company and increase in salaries and wages.

Finance costs:

Finance costs for the F.Y. 2023-24 has increased to ₹ 91.33 Lakhs as against ₹ 17.22 Lakhs during the financial year 2022-23, representing an increase of 430.37%, which is mainly due to utilization of bank overdraft facilities and increase in bank charges on utilized letter of credit on account of increase in volume of business operation of the company.

Depreciation and Amortization Expenses:

Depreciation for F.Y. 2023-24 stood at ₹ 15.56 Lakhs as against ₹ 10.10 Lakhs during the financial year 2022-23, representing an increase of 54.06% due to depreciation on new addition of tools and electronic equipment's during FY 2023-24. Addition in tools and electronic equipment's was required due to increase in volume of business operation of the company.

Other Expenses:

For F.Y. 2023-24, other expenses were ₹ 1213.75 Lakhs as against ₹ 549.23 Lakhs during the financial year 2022-23. The increase of 120.99% was mainly due to increase in volume of business operation of the company.

Share in profit of associates/joint ventures:

For F.Y. 2023-24, share in profit of associate were ₹ 178.26 Lakhs as against ₹ 9.80 Lakhs during the financial year 2022-23.

Restated Profit/ (Loss) before tax:

For financial year 2023-24, it has increased to ₹ 1351.79 Lakhs as compared to ₹ 321.45 Lakhs in the financial year 2022-23, representing an increase of 320.52% majorly due to:-

- Total income of the company has increased from ₹ 3635.72 lakhs in F.Y. 2022-23 to ₹ 6875.19 lakhs in F.Y. 2023-24 due to increase in volume of business operation of the company.

- EBITDA margin has increased from 11.47% in F.Y. 2022-23 to 16.83 % in F.Y. 2023-24, due to reason mentioned below:

- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

- For F.Y. 2023-24, other income has been increased to ₹ 362.61 Lakhs as against ₹ 57.09 Lakhs in the Financial Year 2022-23 representing an increase of 535.15% .

- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

Restated Profit/ (Loss) after tax:

The Company reported Restated Profit after tax for the financial year 2023-24 at ₹ 1048.43 Lakhs in comparison to ₹ 229.49 Lakhs in the financial year 2022-23, representing an increase of 356.86 % majorly due to:-

1. **Revenue Growth:** The revenue from operations surged by 81.98%, from ₹3,578.63 lakh in FY 2023 to ₹6,512.57 lakh in FY 2024. This growth is attributable to the company's successful execution of strategic initiatives and expansion of its project portfolio.
2. **Expense Control:** Although the total expenses of the Company has increased by 71.53% from ₹3,324.07 lakh to ₹5,701.65 lakh, they grew at a slower pace compared to revenue which has increased by 81.98%. This effective control over expenses contributed to improved profitability.
3. **PAT Margin:** The company achieved a notable PAT margin of 16.10% in FY 2024, up from 6.41% in FY 2023. However, this was partly influenced by non-recurring income, including a ₹189.18 lakh write-back and ₹97.85 lakh from the sale of subsidiary shares. If these non-recurring incomes are excluded, the PAT margin would stand at 12.66%. Moreover, the profit share from an associate further inflated the margin, but excluding this, the PAT margin would be 10.52%.
4. **Impact of Bad Debt:** In FY 2023, the decline in the PAT margin compared to FY 2022 was impacted by a bad debt write-off of ₹118.12 lakh due to disputes with Quickdee Pvt Ltd and Karvy Next Ltd. Excluding this, the adjusted PAT margin for FY 2023 would have been 8.80%, indicating a stronger performance than initially reported.

- EBITDA margin has increased from 11.47% in F.Y. 2022-23 to 16.83% in F.Y. 2023-24 due to mentioned below:

- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

- For F.Y. 2023-24, other income has been increased to ₹ 362.61 Lakhs as against ₹ 57.09 Lakhs in the Financial Year 2022-23 representing an increase of 535.15%.

- Increase in Interest Income to ₹ 75.58 lakhs in FY 2023-24 from ₹ 57.09 lakhs in F.Y. 2022-23, representing an increase of 32.39% (y-o-y)
- New non- recurring income from sale of share of associate stood at ₹ 97.85 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.
- New non- recurring income from sundry balance written back stood at ₹ 189.18 lakhs in FY 2023-24 as against ₹ Nil in F.Y. 2022-23.

Short Term Borrowing:

Short-Term Borrowing for the financial year 2023-24 stood at ₹1856.95 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹835.91 (Lakhs) representing significant increase of 122.15%. The main reason of increase in Short-Term Borrowing was:

- PNB OD Limit increase to ₹ 227.91 lakhs in FY 2023-24 from ₹ Nil lakhs in F.Y. 2022-23.
- LC Payable against purchase of raw material increase to ₹ 161.54 lakhs in FY 2023-24 from ₹ Nil lakhs in F.Y. 2022-23.
- Loan from Associate company increase to ₹ 643.56 lakhs in FY 2023-24 from ₹ Nil lakhs in F.Y. 2022-23.

Trade Payable:

Trade Payable for the financial year 2023-24 stood at ₹186.87 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹189.26 (Lakhs) representing significant decrease of 1.26%. The main reason of decrease in Trade Payable was:

- Trade Payable decrease is negligible.

Trade Receivable:

Trade Receivable for the financial year 2023-24 stood at ₹2454.45 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹973.94 (Lakhs) representing significant increase of 152.01%. The main reason of increase in Trade Receivable was:

- Increase in Revenue from operation to ₹ 6512.57 lakhs in FY 2023-24 from ₹ 3578.63 lakhs in F.Y. 2022-23.

Short Term Loan and Advance:

Short Term Loan and Advance for the financial year 2023-24 stood at ₹190.66 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹101.05 (Lakhs) representing significant increase of 88.69%. The main reason of increase in short term loan and advance was:

- Increase in TDS Receivable to ₹ 112.46 lakhs in FY 2023-24 from ₹ 70.72 lakhs in F.Y. 2022-23, representing an increase of 59.02% (y-o-y).
- Advance to creditor increase to ₹ 67.06 lakhs in FY 2023-24 from ₹ Nil lakhs in F.Y. 2022-23.

Non-current Investment:

Non-current Investment for the financial year 2023-24 stood at ₹188.57 (Lakhs) whereas in Financial Year 2022-23 the same stood at ₹10.80 (Lakhs) representing significant increase of 1645.59%. The main reason of increase in non-current investment was:

- Increase in share of post-acquisition profit of associate to ₹ 178.26 lakhs in FY 2023-24.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at ₹ 3635.72 Lakhs as compared from ₹ 2328.67 Lakhs in Financial Year 2021-22 representing an increase of 56.13% which was on account of below reasons:-

- Increase in revenue from Solar project to ₹ 212.81 lakhs in FY 2022-23 from ₹57.16 lakhs in F.Y. 2021-22, representing an increase of 272.30% (y-o-y)
- New revenue from Civil project stood at ₹ 2193.84 lakhs in FY 2022-23 as against ₹ Nil lakhs in F.Y. 2021-22.

Revenue from Operations:

During the financial year 2022-23 the revenue from operation of our Company increased to ₹ 3578.63 Lakhs as against ₹2276.70 lakhs in the Financial Year 2021-22, representing increase of 57.19% due to reasons mentioned below :-

- Increase in revenue from Solar project to ₹ 212.81 lakhs in FY 2022-23 from ₹57.16 lakhs in F.Y. 2021-22, representing an increase of 272.30% (y-o-y)
- The Revenue from other projects (Electrical and Civil) stood at ₹ 3271.20 lakhs in FY 2022-23 as against ₹ 1868.07 lakhs in F.Y. 2021-22, representing an increase of 75.11% (y-o-y).

Other Income:

During the F.Y. 2022-23, the other income of our Company increased to ₹ 57.09 Lakhs as against ₹ 51.97 lakhs in the Financial Year 2021-22 due to increase in interest income.

Total Expenses:

The Total Expenses for the financial year 2022-23 increased to ₹ 3324.07 Lakhs from ₹ 1987.77 lakhs in the Financial Year 2021-22 representing increase of 67.23%. Such increase was due to increase in the volume of business operations of the Company.

Purchases:

The Purchases for the financial year 2022-23 stood ₹ 1883.66 Lakhs against ₹ 971.07 Lakhs in the Financial Year 2021-22 representing an increase of 93.98%. Such increase was due to volume of business operation of the company.

Employee benefits expense:

Our Company has incurred ₹ 863.86 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹658.12 Lakhs in the financial year 2021-22 representing an increase of 31.26%, which was on account of increase in salary and wages and increase in the volume of business operation of the company.

Finance costs:

These costs were for the financial Year 2022-23 increase to ₹17.22 Lakhs as against ₹ 6.01 Lakhs during the financial year 2021-22, representing a increase of 186.52% which was due to increase in interest on overdraft limit. Overdraft facility was first time taken by the company in financial year 2022-23.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at ₹ 10.10 Lakhs as against ₹ 5.50 Lakhs during the financial year 2021-22, representing a increase of 83.64%. Such increase was due to addition of equipment and tools during financial year 2022-23.

Other Expenses:

Our Company has incurred ₹ 549.23 Lakhs during the Financial Year 2022-23 on other expenses as against ₹ 347.07 Lakhs during the financial year 2021-22 representing increase of 58.25% due to increase in volume of business operation of the company.

Share in profit of associates/joint ventures:

For F.Y. 2022-23, share in profit of associate were ₹ 9.80 Lakhs as against ₹ Nil during the financial year 2021-22.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2022-23 was ₹ 321.45 Lakhs as compared to Restated Profit before Tax of ₹340.90 Lakhs during the financial year 2021-22, representing a decrease of 5.70% due to bad debt written off.

Restated Profit/ (Loss) after tax:

The Restated Profit after tax for the financial year 2022-23 was ₹ 229.49 Lakhs as compared to Restated Profit after Tax of ₹219.97 lakhs during the financial year 2021-22, representing an increase of 4.33% on account of below reasons:

- Total income of the company has increased to ₹ 3635.72 lakhs in F.Y. 2022-23 from ₹ 2328.67 lakhs in F.Y. 2021-22.

Short Term Borrowing:

Short-Term Borrowing for the financial year 2022-23 stood at ₹835.91 (Lakhs) whereas in Financial Year 2021-22 the same stood at ₹nil (Lakhs). The main reason of Short-Term Borrowing was:

- ICICI CC Limit increase to ₹ 835.91 lakhs in FY 2022-23 from ₹ nil lakhs in F.Y. 2021-22.

Trade Payable:

Trade Payable for the financial year 2022-23 stood at ₹189.26 (Lakhs) whereas in Financial Year 2021-22 the same stood at ₹ 720.96 (Lakhs) representing significant decrease of 73.75%. The main reason of decrease in Trade Payable was:

- The requirement to complete work order in time.

Trade Receivable:

Trade Receivable for the financial year 2022-23 stood at ₹973.94 (Lakhs) whereas in Financial Year 2021-22 the same stood at ₹904.11 (Lakhs) representing significant increase of 7.72%. The main reason of increase in Trade Receivable was:

- Increase in Revenue from operation to ₹ 3578.63 lakhs in FY 2022-23 from ₹ 2276.70 lakhs in F.Y. 2021-22, representing an increase of 57.19% (y-o-y).

Short Term Loan and Advance:

Short Term Loan and Advance for the financial year 2022-23 stood at ₹101.05 (Lakhs) whereas in Financial Year 2021-22 the same stood at ₹ 74.68 (Lakhs) representing significant increase of 35.31%. The main reason of increase in short term loan and advance was:

- Increase in TDS Receivable to ₹ 70.72 lakhs in FY 2022-23 from ₹ 48.37 lakhs in F.Y. 2021-22, representing an increase of 46.20% (y-o-y).

Non-current Investment:

Non-current Investment for the financial year 2022-23 stood at ₹10.80 (Lakhs) whereas in Financial Year 2021-22 the same stood at ₹1.00 (Lakhs) representing significant increase of 980.26%. The main reason of increase in non-current investment was:

- Increase in share of post-acquisition profit of associate to ₹ 9.80 lakhs in FY 2022-23.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 28 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 122 and 236 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Our business operates across multiple sectors and is geographically diversified, i.e. Renewable Energy, EPC (Electrical), civil (Electrical and other), Manpower supply (Electrical and other) as disclosed in **“Restated Financial Statements”** on page 197, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter **“Our Business”** on page 122, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality however comparatively more sales are booked in quarter 3rd and quarter 4th For further information, see **“Industry Overview”** and **“Our Business”** on pages 99 and 122, respectively.

8. Dependence on single or few customers

Substantial portion of our revenues has been dependent upon few customers. For the fiscals 2025, 2024 and 2023, our top ten customers have contributed 87.93%, 93.44%, 96.78%, of our revenues respectively. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. For further details, refer Risk Factor **“Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.”** In our business section beginning on page 122 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 99 and 122 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025.

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period:

1. The company has received in-principle approval from the BSE SME Platform on 09th May 2025 for the proposed Initial Public Offering (IPO)
2. The Company had secured L-1 status with worth of Rs. ₹44.67 crore turnkey project from North Bihar Power Distribution Company Ltd. (NBPDC) for the design and commissioning of five new 33/11 KV substations along with associated lines in Kishanganj, Bihar. Additionally, The Company had been awarded a ₹12.5 crore rate contract by TP Southern Odisha Distribution Ltd. (TPSODL) for 33KV, 11KV, and LT distribution works across Southern Odisha, which also holds potential for value enhancement. Including these, along with previously secured and anticipated orders, The Company had secured L-1 status for three projects with worth of Rs. 22.49 crore solar plant for Himachal Pradesh Power Corporation Ltd., Rs. ₹8.06 crore electrical contract for North Bihar Power Distribution Co. Ltd and ₹45.10 crore Rooftop Solar PV Systems for government buildings. Additionally, The Company expect repeat order in June 2025 for Bihar projects under BREDA (Panchayat Raj Department) - the 68.08 crore Smart Solar Street Light System.
3. We have passed the Board Resolution in the meeting of Board of Directors dated June 20, 2025 authorising the Board of Director to raise funds by making an Initial Public offering.
4. We have passed the Shareholder’s Resolution in the meeting of Members dated June 26, 2025 authorising them to raise funds by making an Initial Public offering.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June March 31, 2025 derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Restated Financial Information"* and *"Risk Factors"* on pages 236, 197 and 28, respectively.

(Rs. in Lakhs)

Particulars	Pre-Issue as at March 31, 2025	Post Issue*
Borrowings		
Non-current borrowing (including current maturity of long - term debts)	-	[•]
Total current borrowing	7,482.53	[•]
Total debts	7,482.53	[•]
Shareholders' funds		
Equity share capital	1,625.00	[•]
Reserve and surplus - as restated	2,239.25	[•]
Total shareholders' funds	3,864.25	[•]
Capitalisation (A) + (B)	11,346.78	
Non-current borrowing (including current maturity of long-term debt)/Equity	-	[•]
Total borrowings/Equity	1.94	[•]

(*) The corresponding post Issue figures are not determinable at this stage pending the determination of Issue price and hence have not been furnished.

Notes: The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31.03.2025.

SUGS LLOYD LIMITED

(Formerly Sugs Lloyd Private Limited)

CIN: U74900DL2009PLC194400

Annexure VIII - Restated Statement of Tax Shelter

(Amounts in INR Lakh, unless otherwise stated)

Restated Statement Of Tax Shelter

Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Restated profit before tax as per books (A)	2,271.97	1,351.79	321.45
Tax Rates			
Income Tax Rate	25.17%	25.17%	27.82%
Income Tax Rate (%) on Subsidiary Company	-	-	-
Minimum Alternative Tax Rate (%)	NA	NA	16.69%
Permanent Differences:			
Expenses disallowed under Income Tax Act, 1961			
Gratuity Provision			
Other disallowance including u/s 36 & 37	29.04	-	-
Other disallowance including u/s 40	-	-	-
Total Permanent Differences (B)	29.04	-	-
Income Considered Separately (C)	(163.67)	(173.43)	-
Timing Difference:			
Depreciation as per Books of Accounts	35.97	15.56	10.10
Depreciation as per Income Tax	(23.21)	(15.23)	(7.75)
Amount disallowable under section 40	-	-	-
Amount disallowable under section 43B	(7.58)	12.11	-
Amount disallowable under section 40A(7)	-	-	-
Allowed:			
Other deductions	-	-	-
Amount allowable under section 43B	-	-	-
Income considered under other heads	59.87	97.85	-
Net Adjustment (D)	65.04	110.28	2.36
Income from Other Sources			
Dividend Income	-	-	-
Rent income	-	-	-
Interest on FDR	103.76	75.58	-
Sub Total €	103.76	75.58	-
Taxable Income/(Loss) (A+B+C+D+E)	2,306.14	1,364.21	323.81
Income Tax on Above	579.08	329.02	90.08
MAT on Book Profit	-	-	59.87
Tax paid as per Normal or MAT (whichever is higher)	579.08	329.02	90.08
Tax effect on above	579.08	329.02	90.08
Tax expense recognised	577.59	297.05	89.99

Note: MAT is not applicable for Financial year 2023-24, as company has obtained for Taxation under new regime under section 115BAA of Income Tax Act.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on May 05, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹49.46 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 05, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. As per the Restated Financial Statements, our trade payables as at March 31, 2025, was Rs. 902.15(Lakh) and accordingly, creditors to whom outstanding dues exceed Rs. 45.11(Lakh) have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Criminal proceedings

NIL

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

B. LITIGATION FILED BY OUR COMPANY

1. **Criminal proceedings**

i. ***M/s. Sugs Lloyds Private Limited vs. M/s. Quickdee Private Limited and Ors. - Complaint Case 528 of 2023***

M/s. Sugs Lloyd Private Limited (“**Complainant**” or “**our Company**”) filed a Complaint Case bearing number 528 of 2022 (“**Complaint**”) before the Hon’ble Chief Metropolitan Magistrate, Karkardooma Court, Delhi (“**Court**”) against M/s Quickdee Private Limited (“**Accused 1**”), Kajal (“**Accused 2**”) and Sachin Rastogi (“**Accused 3**”), (Collectively “**Accused**”) under section 138 and 142 of the Negotiable Instruments Act, 1881. The Complainant contends that our Company and the Accused entered into a temporary Staffing Services Agreement dated March 22, 2021 (“**Agreement**”) for providing staffing solutions to the Accused. The Complainant further contends that they had raised invoices total amounting to ₹43,17,389 in terms of the Agreement, however, the Accused initially refused make such payment. Upon several negotiations the Respondent agreed to make payment of ₹35,00,000 in three installments and balance amount after reconciliation. Thereafter, the Respondent made payment of ₹10,06,190 and ₹2,50,000 towards installments and leaving balance of ₹24,93,810 (“**Balance Amount**”). The Accused issued a cheque bearing number 000015 dated October 7, 2022 (“**Cheque**”) amounting of ₹20,00,000 drawn on HDFC Bank, Delhi against the balance amount. Thereafter, the Complainant deposited the said Cheque with their bankers and the said cheque was returned with memo “Funds Insufficient”. Therefore, the Complainant has filed the present Complaint before the Hon’ble Court praying for summons, tried and punished under section 138 and 142 of the Negotiable Instruments Act, 1881 and the Complainant be compensated under section 457 of the Criminal Procedural Code, 1973 with double the amount of the cheque. The Complaint is presently pending and the next date of hearing is October 14, 2025.

2. **Material civil proceedings**

NIL

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in ₹ lakhs</i>) [^]
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

II. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

NIL

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

B. LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS)

1. Criminal proceedings

NIL

2. Material civil proceedings

NIL

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in ₹ lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

NIL

3. Material civil proceedings

NIL

B. Litigation filed by our Promoters

1. Criminal proceedings

NIL

2. Material civil proceedings

NIL

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in ₹ lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION FILED AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor of our Company shall be considered 'material' ("Material Creditors") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Statements (i.e., as at March 31, 2025). As per the Restated Financial Statements, our trade payables as at March 31, 2025, was Rs. 902.15(Lakh) and accordingly, creditors to whom outstanding dues exceed Rs. 45.11(Lakh) have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at, March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	2	173.41
Micro, Small and Medium Enterprises	27	94.88
Other creditors	260	633.86
Total*	289	902.15

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on beginning on page 236 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 28, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 160.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Red Herring Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 20, 2025, authorised the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held June 26, 2025, authorised the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the SME Platform of BSE Limited, dated May 09, 2025.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “*Sugs Lloyd Energy Private Limited*” vide Certificate of Incorporation dated September 16, 2009 issued by the Registrar of Companies, National Capital Territory Delhi and Haryana.
- b. Fresh Certificate of Incorporation dated October 09, 2020 issued to our Company by the RoC, Delhi, pursuant to the change in the name of our Company from “*Sugs Lloyd Energy Private Limited*” to “*Sugs Lloyd Private Limited*”
- c. Fresh Certificate of Incorporation dated June 1, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “*Sugs Lloyd Private Limited*” to “*Sugs Lloyd Limited*”
- d. The CIN of our Company is U74900DL2009PLC194400

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number	AANCS9323A	Income Tax Department	June 28, 2024	Valid till cancelled

2.	Tax Deduction Account Number (TAN)	DELS49794D	Income Tax Department	March 10, 2021	Valid till cancelled
3.	GST Registration Certificate - Bihar	10AANCS9323A1ZQ	Goods and Services Tax Department	December 01, 2018	Valid till cancelled
4.	GST Registration Certificate - Delhi	07AANCS9323A1ZD	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
5.	GST Registration Certificate - Jharkhand	20AANCS9323A1ZP	Goods and Services Tax Department	July 31, 2020	Valid till cancelled
6.	GST Registration Certificate - Odisha	21AANCS9323A1ZN	Goods and Services Tax Department	December 09, 2021	Valid till cancelled
7.	GST Registration Certificate - Uttar Pradesh	09AANCS9323A1Z9	Goods and Services Tax Department	September 25, 2020	Valid till cancelled
8.	GST Registration Certificate – Punjab	03AANCS9323A1ZL	Goods and Services Tax Department	December 20, 2024	Valid till cancelled
9.	GST Registration Certificate - Maharashtra	27AANCS9323A1ZB	Goods and Services Tax Department	February 03, 2025	Valid till cancelled
10.	Professional Tax Registration Certificate - Bihar	10AANCS9323AR	Commercial Taxes Department, Government of Bihar	May 4, 2024	Valid till cancelled
11.	Professional Tax Enrolment Certificate	10ATLPK4059KE	Commercial Taxes Department, Government of Bihar	August 05, 2024	Valid till cancelled
12.	Professional Tax Enrolment Certificate and Professional Tax Registration Certificate – Jharkhand	20411409786	Commercial Taxes Department, Government of Jharkhand	June 28, 2024	Valid till cancelled
13.	Professional Tax Registration Certificate – Odisha	21554905180	Commercial Tax Department, Government of Odisha	June 21, 2024	Valid till cancelled
14.	Professional Tax Enrolment Certificate - Odisha	21554905180	Commercial Tax Department, Government of Odisha	July 22, 2024	Valid till cancelled
15.	Professional Tax Registration Certificate - Punjab	E14AANCS9323A	Department of Excise and Taxation, Government of Punjab	December 20, 2024	Valid till cancelled
16.	Professional Tax Enrolment Certificate – Maharashtra	99835164960P	Maharashtra Sales Tax Department	August 05, 2025	Valid till cancelled

17.	Professional Tax Registration Certificate - Maharashtra	27382582849P	Maharashtra Sales Tax Department	August 05, 2025	Valid till cancelled
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C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Provident Fund Code Number	DLCPM1969766000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	June 19, 2019	Valid till cancelled
2.	ESIC - Registration Code	11001266340001001	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 01, 2019	Valid till cancelled
3.	Factory License	UPFA10006228	Labour Department, Uttar Pradesh	April 22, 2024	March 30, 2026
4.	Certificate of Stability	SL/CS/No 831/SK/2022	S.K. Mishra, Structure Engineer, Competent Person	February 28, 2023	Valid till cancelled
5.	Importer Exporter Code Registration	0512086435	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	February 26, 2013	Valid till cancelled
6.	Legal Entity Identifier	984500CBB04CAC H7X957	Ministry of Corporate Affairs, Government of India	March 10, 2022	May 10, 2026
7.	Shops and Establishment Registration Certificate – Delhi [#]	2020135937	Department of Labour, Government of NCT of Delhi	September 15, 2020	Valid till cancelled
8.	Shops and Establishment Registration Certificate - Uttar Pradesh	UPSA10727193	Labour Department, Uttar Pradesh	July 8, 2022	March 31, 2027
9.	Shops and Establishment Registration Certificate – Bihar	M.Z./ TDSE_REG/2024/04 953	Labour Resources Department	July 1, 2024	Valid till cancelled
10.	Shops and Establishment Registration Certificate - Jharkhand	SEA2435597148001	Department of Labour Employment and Training, Government of Jharkhand	June 18, 2024	December 31, 2033
11.	Shops and Establishment Intimation Certificate - Maharashtra	2531000320320471	Department of Labour, Government of Maharashtra	August 14, 2025	Valid till cancelled
12.	Shops and Establishment Registration Certificate - Punjab	JUC/N06/00343982	Department of Labour, Government of Punjab	August 14, 2025	Valid till cancelled
13.	Shops and Establishment Registration Certificate - Odisha	GAN/OSCE/2024/00 7406	Directorate of Labour, Odisha	- ^{##}	Valid till cancelled

14.	Labour Contractor License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970- Odisha	GAN/R&A/2024/01 9673	Directorate of Labour, Odisha	January 04, 2025	January 10, 2026
15.	Supervisor Certificate of Competency – Uttar Pradesh	12030	Director Electrical Safety, Uttar Pradesh Government	October 19, 2011	October 12, 2026
16.	Electrical Contractor License - Odisha	3692	Electrical Licensing Board, Energy Department, Government of Odisha	April 09, 2025	March 20, 2028
17.	Supervisor Certificate of Competency - Odisha	2673	Electrical Licensing Board, Energy Department, Government of Odisha	May 18, 2023	May 23, 2026
18.	Electrical Contractor License – Delhi	50590000001951	Labour Department, Government of National Capital Territory of Delhi	February 28, 2020	February 27, 2045
19.	Supervisor Certificate of Competency - Delhi	50570000000996	Labour Department, Government of National Capital Territory Of Delhi	September 23, 2022	April 19, 2053
20.	PWD Contractor Registration Certificate - Odisha	349DV632	Chief Engineer, PH(U), PHEO, Odisha	May 04, 2023	March 31, 2026
21.	PWD Contractor Registration Certificate - Jharkhand	ZP001012023	Zilla Parishad, Kodarma	December 7, 2023	Valid till cancelled
22.	Registration Certificate – ISO 9001:2015 – Quality Management System*	305024101867Q	Quality Research Organisation	October 18, 2024	October 17, 2027
23.	Registration Certificate – ISO 27001:2013 – Quality Management System**	305024101929IS	Quality Research Organisation	October 19, 2024	October 18, 2027
24.	Registration Certificate – ISO 14001:2015 – Quality Management System***	305024101927E	Quality Research Organisation	October 19, 2024	October 18, 2027
25.	Registration Certificate – ISO 45001:2018 – Quality Management System****	305024101928HS	Quality Research Organisation	October 19, 2024	October 18, 2027
26.	UDYAM Registration Certificate	UDYAM-UP-28-0015935	Ministry of Micro, Small and Medium Enterprises, Government of India	March 18, 2021	Valid till cancelled

Our Company tired applying for change in address on Shops and Establishment Registration Certificate pursuant to change in address our registered office. However, due to technical issues we have not been able to change the address on the said Shops and Establishment Registration Certificate.

Our Company has received the Shops and Establishment Registration Certificate for its establishment in Odisha. However, the said certificate does not indicate the date of issue of the certificate.

* Design, Development, Manufacture, Sales, Installation, Testing And Commissioning Of Equipment- Fault Passage Indicator, Auto Recloser, Lbs, Epc- Solar Plant, Related Lt/Ht Erection Work, Epc Related Civil Construction Work, Allied Manpower Outsourcing Services.

** Design, Development, Manufacture, Sales, Installation, Testing And Commissioning Of Equipment- Fault Passage Indicator, Auto Recloser, Lbs, Epc- Solar Plant, Related Lt/Ht Erection Work, Epc Related Civil Construction Work, Allied Manpower Outsourcing Services.

*** Design, Development, Manufacture, Sales, Installation, Testing And Commissioning Of Equipment- Fault Passage Indicator, Auto Recloser, Lbs, Epc- Solar Plant, Related Lt/Ht Erection Work, Epc Related Civil Construction Work, Allied Manpower Outsourcing Services.

**** Design, Development, Manufacture, Sales, Installation, Testing And Commissioning Of Equipment- Fault Passage Indicator, Auto Recloser, Lbs, Epc- Solar Plant, Related Lt/Ht Erection Work, Epc Related Civil Construction Work, Allied Manpower Outsourcing Services.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Application made for Fire NOC for Factory located at Noida, Uttar Pradesh	202407294410382	July 29, 2024
2.	Application made for Consolidated Consent and Authorisation before the Uttar Pradesh Pollution Control Board.	27772867	August 14, 2024
3.	Application made for renewal of Labour Contractor License before the ALC Kanpur	20072305070714	July 07, 2024

IV. Material approvals expired and renewal yet to be applied for




Nil.

V. Material approvals required but not obtained or applied for

Nil.

VI. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
December 10, 2019		4373411	9
April 28, 2025		6980850	37
April 28, 2025		6980851	42

For risk associated with our intellectual property please see, **“Risk Factors”** on page 28.

SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated June 27, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

Based on the above, the following Companies are identified as our Group Companies:

- 1. Vyna Electric Private Limited (Formerly Levana Infra Private Limited)**
- 2. Sugs Lloyd Staffing Private Limited**

Details of our Group Companies:

1. Vyna Electric Private Limited (Formerly Levana Infra Private Limited)

Vyna Electric Private Limited was incorporated on April 04, 2012 as a private limited company under the Companies Act, 1956 with name “Levana Infra Private Limited” which was subsequently changed to “Vyna Electric Private Limited” on June 26th, 2025. The company has its registered office in Delhi. The Company is mainly engaged in the business of construction and development of residential, commercial, industrial, and public infrastructure including houses, buildings, flats, factory sheds, roads, bridges, pipelines, tunnels, canals, and other civil engineering works in India and abroad; to develop land for housing, farmhouses, and commercial use by providing necessary amenities such as roads, water supply, electricity, and sanitation, and to construct, sell, lease, or deal in immovable properties and real estate projects; to act as builders, colonizers, civil and structural contractors, consultants, engineers, architects, designers, surveyors, town planners, and interior and exterior decorators for all types of construction and development works; and to engage in the manufacture, trading, import, export, installation, servicing, and supply of electrical and electronic goods and equipment including transformers, switchgear, lighting products, wires, cables, home appliances, and other related accessories and systems for residential, commercial, and industrial applications.

CIN	U46909DL2012PTC234039
PAN	AACCL2328P
Registered Office	FLAT NO. H-281 RETIRED RETINING CGHS INDRA PRASTHA EXTENSION, EAST DELHI, DELHI, DELHI, INDIA, 110092

2. Sugs Lloyd Staffing Private Limited

Sugs Lloyd Staffing Private Limited was incorporated on April 01, 2022 as a private limited company under the Companies Act, 2013 with name “Sugs Lloyd Staffing Private Limited”. The company has its registered office in Delhi. The company is indulged in the carrying on the business of Manpower Solutions, Payroll management, Recruitment and transfers, Legal & Compliance management, Employee scheduling & KRA defining, Performance monitoring, Time and attendance tracking, Vacation and leave planning, Payroll administration, Benefits administration, Training programs and assignments.

CIN	U74999DL2022PTC396080
PAN	ABICS1889B
Registered Office	SHOP NO 3 3RD FLOOR RAHJ HOSPITAL BUILDING, DWARKA MOR METRO STATION 66/93/96 GRAM SABHA SEWAK PARK, Uttam Nagar, West Delhi, New Delhi, Delhi, India, 110059

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.sugslloyds.com.

It is clarified that such details available on our group companies’ websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies’ website, as mentioned above, would be doing

so at their own risk.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

Except Sugs Lloyd Staffing Private Limited, there is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Statements-Related Party Transactions*” on page 228, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “*Restated Financial Statements-Related Party Transactions*” and “*History and certain Corporate Structure*” on page 197 and page 167 our Group Companies have no business interests in our Company.

Confirmations

- a) None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government

authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.sugslloyds.com

SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Red Herring Prospectus has been authorised by the Board of Directors pursuant to a resolution dated June 20, 2025 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on June 26, 2025 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained In-principle approval from the BSE SME for using its name in the Red Herring Prospectus/Prospectus pursuant to letter dated May 09, 2025 BSE is the Designated Stock Exchange.

Our Company, our Group Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our associate, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 249 of the Red Herring Prospectus.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoter, members of Promoter Group, our directors or person(s) in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue*.

*The Company will comply with requirement of Regulation 230 before filing of Prospectus with ROC.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees and upto Rs. Twenty five crores. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

Our Company is incorporated under the Companies Act, 1956.

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “**General Information**” beginning on page 58 of this Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Red Herring Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares Issued in this issue. For further details of the market making arrangement see chapter titled “**General Information**” beginning on page 58 of this Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.

6. Track Record

The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

Our Company was originally incorporated on September 16, 2009 as “Sugs Lloyd Energy Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. In the year 2020, our Company changed its name from “Sugs Lloyd Energy Private Limited” to “Sugs Lloyd Private Limited” vide fresh certificate of incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi. Subsequently, In the year 2024, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 06, 2024 and consequently, the name of our Company was changed to “Sugs Lloyd Limited” vide fresh certificate of incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre.

7. Net Worth

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Consolidated Financial Statement

The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. We confirm that

the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Assets (A)	13,349.77	4,819.22	2,466.02
(-) Liabilities (B)	9,485.52	2,632.73	1,327.96
Net Worth (A) – (B)	3,864.25	2,186.49	1,138.06

Note: The data presented above is taken from the restatement of the company's financial statements.

8. Net Tangible Asset

The Company/entity should have net tangible asset of ₹3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Consolidated Financial Statement which is calculated as under:

(Rs. In Lakhs)

Particulars	31/03/2025	31/03/2024	31/03/2023
Total Assets (A)	13,349.77	4,819.22	2,466.02
Less: Non-Current Liabilities (B)	202.60	82.81	11.54
Less: Current Liabilities (C)	9,282.92	2,549.92	1,316.42
Net Asset (D) = (A) – {(B)+(C)}	3,864.25	2,186.49	1,138.06
Less: Intangible Asset (E)	-	-	-
Net Tangible Asset (F) = (D) – (E)	3,864.25	2,186.49	1,138.06

Note: The data presented above is taken from the restatement of the company's financial statements.

9. Earnings before Interest, Depreciation and tax

The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(Rs. In Lakhs)

Particulars	31/03/2025	31/03/2024	31/03/2023
EBITDA	2582.60	1,096.08	410.36

10. Leverage Ratio

The leverage ratio of the Company as on the March 31, 2025 is 1.94:1 which is not more than 3:1.

11. Disciplinary Action

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

12. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

13. Name Change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

Other Requirements

We confirm that;

1. The Company has a functional website: www.sugslloyds.com
2. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
3. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0XX801016.
4. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
5. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
6. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
7. The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
8. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
9. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
11. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.
12. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated June 18, 2024 with CDSL and agreement dated June 29, 2024 with NSDL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled “*Objects of the Issue*” on page 83 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled “Objects of the Issue” on page 83 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors are a wilful defaulter or fraudulent borrowers.
- (d) None of our Promoters or Directors are fugitive economic offenders.
- (e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine in such a case.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year. Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 249 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases / investigation / offences filed against any Director of our Company, except disclosed on page 249 in section “*Outstanding Litigation and Other Material Developments*”.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, 3DIMENSION CAPITAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, 3DIMENSION CAPITAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act 2013.

DISCLAIMER CLAUSE OF THE BSE

The copy of the Red Herring Prospectus is submitted to BSE. Post scrutiny of the Red Herring Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO/SME-IPO/RN/IP/48/2025-26 dated May 09, 2025 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 Red Herring Prospectus 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sugslloyds.com in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sugslloyds.com would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (3Dimension Capital Services Limited) and our Company on October 26, 2024 and supplementary agreement dated July 04, 2025 and the Underwriting Agreement dated August 13, 2025 entered into between the Underwriters, our Company and the Market Making Agreement dated July 14, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our associate, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorised under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be Issued or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Bombay Stock Exchange of India Limited, Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated May 09, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) **Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS OPINION

Except for the reports in the section “*Financial information of our Company*” and “*Statement of Possible Tax Benefits*” on page 196 and 96 of this Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except for the information mentioned in the section “Capital Structure” beginning on page 70 of this Red Herring Prospectus, Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus except as disclosed in this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “Capital Structure” beginning on page 70 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “Capital Structure” beginning on page no. 70, our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, ClientID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Status in Committee	Nature of Directorship
Rajveer Singh	Chairperson	Non-Executive Independent Director
Kavita Rani	Member	Non-Executive Independent Director
Priti Shah	Member	Managing Director

Our Company has appointed Ms. Nimmy Singh Chauhan, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Nimmy Singh Chauhan

Address: Office No-8B, CSC-I Mandawali, Fazalpur
behind Narwana Apartments Delhi-110092

Tel. No.: +91- 9599194186

E-mail: compliance@sugslloyds.com

Website: www.sugslloyds.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under section titled “Capital Structure” beginning on page 70 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY 3DIMENSION CAPITAL SERVICES LIMITED:

Main Board IPO – NIL

SME IPO – 1

Table 1 - DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY 3DIMENSION CAPITAL SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	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.	Avi Ansh Textile Limited	25.99	62	September 27, 2024	67.75	19.56%	60.88%	48.70%

Note:

1. The Nifty SME Emerge is considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered

Table 2- SUMMARY STATEMENT OF DISCLOSURE



SUGS LLOYD

Financial Year	Total no. of IPO's	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			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 %
Main Board - NIL														
SME Platform														
2024-2025*	1	25.99	-	-	-	-	-	1	-	-	-	-	1	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see “**Objects of the Issue**” and “**Other Regulatory and Statutory Disclosures**” on pages 83 and 261, respectively.

The Issue

The issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” beginning on page 83 of this Red Herring Prospectus.

Authority for the Issue

The present Public Issue of 69,64,000 Equity Shares which have been authorised by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 26, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Description of Equity Shares and terms of the Articles of Association” on page 314 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 195 of the Red Herring Prospectus.

Face Value and Issue Price and Price Band

The face value of each Equity Share is ₹ 10/- and the issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●]/- per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Delhi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price

shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 314 of the Red Herring Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated June 29, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated June 18, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders in case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

ISSUE PROGRAM

Event	Indicative Dates
Bid/ Issue Opening Date	August 29 th , 2025
Bid/ Issue Closing Date	September 02 nd , 2025
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	September 03 rd , 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	September 04 th , 2025
Credit of Equity Shares to Demat accounts of Allottees(T+2)	September 04 th , 2025
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	September 05 th , 2025

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

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

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

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

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 4 (four) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 70 of the Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and terms of the Articles of Association" on page 314 of the Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post- Issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further Issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE Limited has to fulfil following conditions:

Sr. No.	Eligibility Criteria	Details
1	Paid-up Capital and Market Capitalization	Paid-up capital of more than Rs.10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
2	Promoter Holding	Promoter(s) shall hold at least 20% of the equity share capital of the company at the time of making the application.
3	Financial Parameters	The company should have a positive operating profit (EBITDA) from operations for at least any 2 out of the last 3 financial years and a positive Profit After Tax (PAT) in the immediately preceding financial year before applying for migration.
4	Track Record of Listing/Regulatory Actions	The company must be listed on an SME Exchange/Platform having nationwide terminals for at least 3 years.

5	Regulatory Action	<ul style="list-style-type: none"> - No material regulatory action in the past 3 years, such as suspension of trading by any stock exchange. - No debarment of the company, promoters, promoter group, or subsidiary company by SEBI. - No disqualification or debarment of directors by any Regulatory authority. - No winding-up petition admitted by NCLT.
6	Public Shareholding	The company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7	Other Parameters	<ul style="list-style-type: none"> - No proceedings admitted under the Insolvency and Bankruptcy Code (IBC) against the company or its promoters. - No pending defaults in payment of interest or principal to debenture/bond/fixed deposit holders by the company, promoters, or subsidiaries. - A certificate from a SEBI-registered credit rating agency confirming the utilization of funds as per stated objectives post IPO or further fundraising. - No pending investor complaints. - A cooling-off period of 2 months if the security has exited trade-to-trade or any other surveillance action.

Market Making

The shares issued through this Issue are proposed to be listed on the SME platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue " on page 58 of the Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Delhi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated each with wide circulation. In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up face value capital is more than Rs. 10 Crores and upto Rs. 25 Crores, shall Issue Equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled "Terms of the Issue " and " Issue Procedure" on page 273 and 285 of the Red Herring Prospectus.

This Issue comprise of upto 69,64,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] Lakhs ("the Issue") comprising a Fresh Issue of 69,64,000 Equity Shares aggregating upto [●] Lakhs by our Company. The Issue and the Net Issue will constitute 29.99 % and 28.49 % of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to 3,50,000 Equity Shares	Not more than 6,91,000 Equity Shares.	Not less than 21,85,000 Equity Shares	Not less than 37,38,000 Equity Shares
Percentage of Issue Size available for allocation	5.02 % of the Issue Size	Not more than 11% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 33% of the Net Issue	Not less than 56% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 15,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2,85,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)	Proportionate	Proportionate

		above. Up to 4,06,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds 2 lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount shall be above two lots, accordingly, The Minimum application size shall be above ₹2.00 Lakhs.

		with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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, in accordance with applicable laws including FEMA Rules.	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)		

* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 281 of the Red Herring Prospectus.

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Bid/ Issue Programme:

Event	Indicative Dates
Bid/ Issue Opening Date	August 29 th , 2025
Bid/ Issue Closing Date	September 02 nd , 2025
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	September 03 rd , 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(T+2)	September 04 th , 2025
Credit of Equity Shares to Demat accounts of Allottees(T+2)	September 04 th , 2025
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	September 05 th , 2025

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) 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 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from Issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

The Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository

Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Red Herring Prospectus and Prospectus. Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 253 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application. Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. Tripartite Agreement dated June 18, 2024 among CDSL, the Company and the Registrar to the Issue.
2. Tripartite Agreement dated June 29, 2024 among NSDL, the Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus/ Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified vide SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from Issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis for listing in T+3 days. This Issue is under Phase III.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

IBs Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid 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.

ASBA Bidders (other than IBs using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IBs Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account Specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the Relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of The respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the Relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to Enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall Initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for Blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange 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 IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorised to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorised under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorised to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorised under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorised under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder shall not be less than Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Delhi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid /Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Delhi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a Discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorise their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Issue by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company. NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 313. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration Issue under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents. In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issue overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Issue 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 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments Offer by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants Offer to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi - investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with 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 thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can 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 will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that

our Company and the BRLM may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non- financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans /

investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case maybe.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “SUGS LLOYD LIMITED ANCHOR R ACCOUNT ”
- b. In case of Non-Resident Anchor Investors: — “SUGS LLOYD LIMITED ANCHOR NR ACCOUNT ”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or

- d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue This facility will available at the terminals of Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum

Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange

and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated August 13, 2025
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in add it onto the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ O Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker(at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PANfield and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following 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 RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IBs with Bid Amount less than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre- Issue or post Issue related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 58. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/4 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses

it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of

the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the *Issue* shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the *Issue* by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further *Issue* of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the *Issue* after the Bid/ *Issue* Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ *Issue* Closing Date. The public notice shall be issued in the same newspapers where the Pre- *Issue* advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the *Issue* after the Bid/ *Issue* Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the *Issue*;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of *Issue* Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the *Issue* shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the *Issue* referred above shall be disclosed and continue to be disclosed till the time any part of the *Issue* proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the *Issue*, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the *Issue*
- 5) Our Company shall not have recourse to the *Issue* Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the *Issue* shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated June 29, 2024 between NSDL, the Company and the Registrar to the *Issue*;
- b) Tripartite Agreement dated June 18, 2024 between CDSL, the Company and the Registrar to the *Issue*;

The Company's equity shares bear an ISIN No. **INE0XX801016**.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes 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 FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the infrastructure sector, under the automatic route, subject to compliance with certain prescribed conditions.

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 policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 285, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 285.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 06, 2024 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SUGS LLOYD LIMITED

PRELIMINARY
CONSTITUTION OF THE COMPANY

Article 1:

The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Article 2:

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

DEFINITIONS

"Act" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Articles" or "Articles of Association" mean the articles of association or re-enactment thereof for the time being in force of the Company.

"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"The Board" or the "Board of Directors" means the collective body of the Directors of the Company.

“Capital” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“Company” or “this Company” means “Sugs Lloyd Limited”.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository” means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

“Directors” means a director appointed to the Board of the Company.

“Dividend” includes any interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Memorandum of Association” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“Office” means the registered office, for the time being, of the Company.

“Paid-up Capital” means paid up capital as defined under section 2(64) of the Act.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Promoters” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“Ordinary Resolution” and “Special Resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

CONSTRUCTION

In these Articles (unless the context requires otherwise):

References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

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.

Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

GENERAL AUTHORITY

Article 3:

Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4:

The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5:

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and
Preference Share Capital.

Article 6:

The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in

that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7:

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 contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8:

Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Article 9:

On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Article 10:

Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

Article 11:

The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

Article 12:

Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13:

Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

Article 14:

Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. 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.

Article 15:

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16:

The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17:

The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18:

Further Issue of Shares

Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank *pari passu* basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be offered to:

the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or

employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

Nothing in sub-clause (c) of (i) hereof shall be deemed:

To extend the time within the offer should be accepted; or

To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19:

Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, 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. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20:

In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Article 21:

Any application signed by or on behalf of an applicant for subscription 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 entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, 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 Regulations of the Company, require or fix for the payment thereof.

Article 24:

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 the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles

and 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 the first named joint holders shall be sufficient delivery to all such holders.

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.

Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one 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 Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

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 Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. ___ sub-divided/replaced/on consolidation of Shares".

If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairperson of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairperson or such other person shall be responsible for rendering an account of these forms to the Board.

The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26:

If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: 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 presents, 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 their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, 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 in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32:

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 only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Article 34:

At least fourteen 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 be paid.

Article 35:

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Article 36:

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 whom owing to their residence at a distance or other cause, 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.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members 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, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41:

Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Article 42:

On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43:

Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Article 44:

The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys 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 agrees upon, subject to the provisions of the Act. 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 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys 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 any calls on debentures of the Company.

LIEN

Article 45:

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 moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares 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 all 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.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46:

For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Article 47:

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 a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48:

A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49:

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 50:

The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest 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 appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51:

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, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Article 52:

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Article 53:

Any Share, 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 shall think fit.

Article 54:

Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55:

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56:

A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been 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.

Article 57:

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, in respect of the Shares sold, and the purchaser 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, 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 exclusively against the Company and no one else.

Article 58:

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59:

The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60:

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61:

Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62:

The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members or Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Article 63:

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

Article 64:

An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65:

In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Article 66:

Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67:

No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68:

So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69:

Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member 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 the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

Article 70:

Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71:

No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Article 72:

The Company shall incur no liability or responsibility whatever 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 of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever 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 Board shall so think fit.

DEMATERIALISATION OF SECURITIES
Article 73:

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

Article 74:

Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

Article 75:

Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

Article 76:

If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77:

All shares held by a Depository shall be dematerialised and shall be in a fungible form.

Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78:

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 the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

Article 79:

Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 or by delivery of disks, drives or any other mode as prescribed by law from time to time.

Article 80:

Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81:

The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82:

The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.

Article 83:

The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant.
- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- (iii) the date of the issue of the warrant.

Article 84:

A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85:

The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86:

The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, 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 of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87:

The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

to be registered himself as holder of the Share(s); or
to make such transfer of the Share(s) as the deceased Shareholder could have made.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS**Article 90:**

The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company,

further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91:

The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92:

Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93:

Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94:

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95:

At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

- (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon
- (ii) the declaration of dividend,
- (iii) appointment of directors in place of those retiring,
- (iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96:

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97:

No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Article 98:

Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99:

A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100:

If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Article 101:

The Chairperson of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairperson, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairperson of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairperson.

Article 102:

No business shall be discussed at any general meeting, except the election of a Chairperson, whilst the Chair is vacant.

Article 103:

The Chairperson, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104:

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105:

In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106:

If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Delhi or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairperson

shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107:

Where a poll is to be taken, the Chairperson of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairperson shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

Article 108:

Any poll duly demanded on the election of a Chairperson of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109:

The demand for a poll, except on questions of the election of the Chairperson and of an adjournment thereof, 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.

VOTES OF MEMBERS

Article 110:

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 or upon a poll 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, or has exercised, any right of lien.

Article 111:

Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so 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, speak and 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 of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112:

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.

Article 113:

A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the **Chairperson of the meeting**.

Article 114:

If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Article 115:

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

Article 116:

Any person entitled, under the Article 61 hereinabove, 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 forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Article 117:

Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118:

An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120:

The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the 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. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121:

Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122:

A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was 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.

Article 123:

No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124:

The Chairperson, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairperson of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

(ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

Article 126:

Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

- 1. Mr. LAXMAN PRASAD**
- 2. Mr. SANTOSH KUMAR**

Article 127:

Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred to as “Promoters”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128:

If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

Article 129:

Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Article 130:

Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

Article 131:

Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed 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.

Article 132:

A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:

Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company’s business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

by way of monthly, quarterly or annual payment with the approval of the Central Government; or

by way of commission, if the Company, by a special resolution, authorises such payment.

The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134:

The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company’s business, he shall be entitled to be repaid and reimbursed of any travelling or other

expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135:

The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136:

The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137:

The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138:

A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140:

A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141:

Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(i) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:

- (ii) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
- (iii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iv) he is not qualified, or is disqualified, for appointment.
- (v) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

Section 162 of the Act is applicable to the case.

Article 143:

Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

Article 145:

The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146:

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148:

Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149:

Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150:

The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151:

Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152:

Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153:

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154:

A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155:

The Board may, from time to time, elect one of their members to be the Chairperson of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairperson is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairperson of such meeting.

Article 156:

Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairperson shall have a second or casting vote.

Article 157:

A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158:

Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, 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 of the Board, 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 were done by the Board.

Article 159:

The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings 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.

Article 160:

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Article 161:

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was 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 duly been appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company;

(viii) and that the Chairperson shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163:

Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –

- (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being 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 49 of the Act, all investments shall be made and held in the Company's own name;
- (xii) 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 surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, 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

or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the 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 interests of the Company, notwithstanding, that the matter, 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 moneys 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 power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers 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 of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however 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, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or 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, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers 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 subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers 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 Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions 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 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;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164:

The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

Managing Director, and

Manager

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Article 165:

Subject to the provisions of the Act,

A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

Article 166:

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, 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, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**Article 167:**

Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL**Article 168:**

The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND**Article 169:**

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

Article 170:

The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171:

Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172:

The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173:

Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174:

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175:

The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176:

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 or bonus or other moneys payable in respect of such Shares.

Article 177:

No member shall be entitled to receive payment of any interest or dividend 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 howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178:

Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179:

Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of Sugs Lloyd Limited”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181:

Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182:

Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

Article 183:

The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BORROWING POWERS

Article 184:

Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185:

The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

Article 186:

Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other 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 the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187:

The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company;

Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188:

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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

Article 189:

The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190:

A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191:

The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without

the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193:

A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194:

A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195:

A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196:

Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197:

Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198:

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199:

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201:

Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202:

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

Article 204:

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

The status of the Company changed from a private limited company into a public limited company and consequently altered its name from Sugs Lloyd Private Limited' to 'Sugs Lloyd Limited", by deletion of the word 'Private' before the word 'Limited' from the name of the Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 6th March, 2024.

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date and online at website of company <http://www.sugslloyds.com/>

Material Contracts

1. Issue Agreement dated October 26, 2024 and supplementary agreement dated July 04, 2025 executed between our Company, and the Book Running Lead Manager.
2. Registrar Agreement dated October 26, 2024 and supplementary agreement dated July 04, 2025 executed between our Company and the Registrar to the Issue (Kfin Technologies Limited)
3. Market Making Agreement dated July 14, 2025 between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated July 07, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 13, 2025 and between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated June 18, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated June 29, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated July 14, 2025 between our Company, Book Running Lead Manager and Syndicate Member.
9. Monitoring agency agreement dated May 22, 2025 among our Company and the Monitoring Agency.
10. Rent Agreement of Registered Office dated July 22, 2024 between our Company and Mr. Rakesh Sachdeva for registered office located at Office No-8B, CSC-I Mandawali, Fazalpur behind Narwana Apartments, New Delhi, Delhi-110092
11. Rent Agreement of Corporate Office dated July 01, 2023 between our Company and M/s VD IT Private Limited for Factory Premises located at C 96 Basement C Block, Sector 2, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, India
12. Lease Agreement of Factory premises dated July 15, 2024 between our Company and M/s Logix Soft-Tel Private Limited for Corporate office located at 2nd Floor, Logix Park, Plot No A-4 & 5 Sector 16, Noida, Gautam Buddha Nagar, U.P. - 201301, India.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated September 16, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Fresh Certificate of Incorporation dated October 09, 2020 issued by the Registrar of Companies, Delhi consequent upon Change in name of Company.
4. Fresh Certificate of Incorporation dated June 01, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion of Company into Public Company.
5. Copy of the Board Resolution dated June 20, 2025 authorising the Fresh Issue and other related matters.
6. Copy of Shareholder's Resolution dated June 26, 2025 authorising the Fresh Issue and other related matters.
7. Copy of Restated Financial Statement and along with Report from the peer review certified statutory auditor for the financial year ended on March 31, 2025, 2024 and 2023 dated June 04, 2025 included in this Red Herring Prospectus.
8. Copy of the Audited Consolidated Financial Statement for the year ended on June 2025, 2024 and 2023.
9. Copy of the Statement of Tax Benefits dated June 09, 2025 from the Statutory Auditor.
10. Certificate from the Statutory Auditor of the Company dated June 09, 2025 with respect to the KPIs disclosed in this Red Herring Prospectus.
11. Consents of Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker to the Issue, Underwriter to the Issue, Monitoring Agency, Banker to our Company, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.

12. Board Resolution dated November 11, 2024 for approval of Draft Red Herring Prospectus, dated August 21, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated November 13, 2024 filed with BSE and dated [●] filed with SEBI.
14. Approval from BSE vide letter dated May 09, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME.
15. Site Visit Report Submitted to BSE dated August 27, 2024

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Red Herring Prospectus. No statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mrs. Priti Shah
Managing Director
DIN: 06553013

Mr. Kapil Dev Marwah
Whole-Time Director
DIN: 08739679

Mr. Ghanshyam Dhananjay Gavali
Non-Executive Director
DIN: 03343352

Mr. Santosh Kumar Shah
Non-Executive Director
DIN: 02248087

Mr. Rajveer Singh
Independent Director
DIN: 08854539

Mrs. Kavita Rani
Independent Director
DIN: 08853423

Mr. Dilip Kumar Agarwalla
Independent Director
DIN: 02797949

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Mr. Vicky Kumar
Chief Financial Officer

Ms. Nimmy Singh Chauhan
Company Secretary and Compliance Officer

Mr. Satyakam Basu
Chief Executive Officer

Date – 21st August, 2024
Place – New Delhi