



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
CIN: U45400TN2013PLC092969

Our Company was originally incorporated as 'Lohats Ventures Private Limited' a private limited company under the Companies Act, 1956 at Chennai, Tamil Nadu, pursuant to a certificate of incorporation dated September, 13, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands ("RoC"). Thereafter, name of our Company was changed from 'Lohats Ventures Private Limited' to 'Sathlokhar Synergys Private Limited', consequent to name change, pursuant to a special resolution passed by the shareholders of our Company on July 10, 2014, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Chennai on August 06, 2014. Thereafter, name of our Company was changed from 'Sathlokhar Synergys Private Limited' to 'Sathlokhar Synergys E&C Global Private Limited', consequent to name change, pursuant to a special resolution passed by the shareholders of our Company on December 23, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Chennai on January 09, 2024. Thereafter, name of our Company was changed from 'Sathlokhar Synergys E&C Global Private Limited' to 'Sathlokhar Synergys E&C Global Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on January 22, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Chennai on February 15, 2024. Our Company's Corporate Identity Number is U45400TN2013PLC092969. For details of change in Registered office of our Company, please refer to the chapter titled "**History and Certain Corporate Matters**" on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Registered Office: Plot No. 5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India- 600091

Tel: +91 7299541122 **Website:** www.sathlokhar.com

Contact Person: Mr. Anil Prasad Sahoo, Company Secretary and Compliance Officer;

E-mail id: cs@sathlokhar.com; **Investor Grievance Email Id:** investors@sathlokhar.com

Corporate Identity Number: U45400TN2013PLC092969

OUR PROMOTERS: MR. G THIYAGU, MS. SANGEETHAA THIYAGU AND MR. DINESH SANKARAN

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 18, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 67,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMILNADU WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

Potential Bidders may note the following:

- In the sections "**Cover Pages**", "**Definition and Abbreviations**", "**Summary of Offer Document**", "**Risk Factors**", "**Capital Structure**", "**Our Business**", "**Our Management**", "**Our Promoter and Promoter Group**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Sathlokhar Synergys E&C Global Limited

Sd/-

Mr. Anil Prasad Sahoo
Company Secretary & Compliance Officer

Place: Chennai
Date: July 11, 2024

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



GYR CAPITAL ADVISORS PRIVATE LIMITED
(Formerly known as Alpha Numero Services Private Limited)
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648 **Fax:** N.A.
E-mail: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810
CIN :- U67200GJ2017PTC096908

PURVA SHARE REGISTRY (INDIA) PRIVATE LIMITED
Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha
Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India
Tel: 022 4961 4132 / 3522 0056 **Fax:** 022 23012517
Email: support@purvashare.com
Website: www.purvashare.com
Investor Grievance Email: newissue@purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
CIN: U67120MH1993PTC074079

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

BID/OFFER OPENS ON: [●]**

ISSUE CLOSES ON: [●]**

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

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

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ENTIRE OFFER DOCUMENT

Entire offer document has been updated to give grammatical changes consequent to inclusion of Mr. Dinesh Sankaran as promoter i.e. word “Promoters” shall represent 3 promoters i.e. Mr. G Thiyaagu, Ms. Sangeethaa Thiyaagu and Mr. Dinesh Sankaran where ever necessary.

COVER PAGE:

- a) **Names of Mr. Dinesh Sankaran has been included as Promoter on both cover pages.**

Below is the revised text:

“PROMOTERS OF OUR COMPANY: MR. G THIYAGU, MS. SANGEETHAA THIYAGU AND MR. DINESH SANKARAN

DEFINITIONS AND ABBREVIATIONS

- a) Definition of promoter of the company has been updated by including Mr. Dinesh Sankaran under the table titled “General and Company related terms” on page 06 of Draft Red Herring Prospectus.

Below is the revised text:

Term	Description
Our Promoters	Mr. G Thiyaagu, Ms. Sangeethaa Thiyaagu and Mr. Dinesh Sankaran

SUMMARY OF ISSUE DOCUMENT

2. Summary of the primary business of our Company:

We are an integrated engineering, procurement and construction (“EPC”) (design and build) & infra turnkey contracting company providing specialized services for construction of buildings and infrastructure facilities for industrial, warehousing, commercial, institutional, pharmaceutical projects, solar projects, hospitals, hotels, resorts & villas etc. We are having experience in design and construction of various projects across states in India i.e. Tamil Nadu, Karnataka, Uttar Pradesh, West Bengal and Pondicherry. We also undertake EPC projects for government entities through tender offering process. We provide our services across the value chain ranging from detailed designing, planning, procurement of all the materials except specialized work material, engineering of the project and project execution - the site work with overall project management and completion of all works upto commissioning and delivering or taking over for their intended purpose. We also provide the installation of Mechanical, Electrical and Plumbing Networks in construction projects. We have our in-house professionals; MEP Designers and Engineers who meticulously build and execute the MEP Projects. We are also an authorised channel partner for TATA Power Solar Systems Ltd, for providing installation, sales, commissioning and maintenance services of its products as per mutually agreed terms in relation with its Solar Power Projects.

Names of Mr. Dinesh Sankaran has been included as Promoter under the paragraph titled “Promoter” on page 25 of Draft Red Herring Prospectus.

Below is the revised text:

3. Names of the Promoters

Promoters of Our Company are Mr. G Thiyagu, Ms. Sangeethaa Thiyagu and Mr. Dinesh Sankaran. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 153 of the Draft Red Herring Prospectus.

6. Shareholding Pattern of the company has been updated under the table titled “Aggregate Pre Issue Shareholding of Promoters, Promoter Group and Public” on page 26 of Draft Red Herring Prospectus.

Below is the revised text:

Aggregate Pre Issue Shareholding of Promoters, Promoter Group and Public

Following are the details of the pre-issue shareholding of Promoters, Promoter Group and Public:

S. No	Name of the Holders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Mr. G Thiyagu	63,788	0.36
2.	Ms. Sangeethaa Thiyagu	1,41,11,116	80.63
3.	Mr. Dinesh Sankaran	0	NIL
	Total (A)	1,41,74,904	80.99
Promoter Group			
4.	Mr. T S Lokesh Krisna	4,81,250	2.75
5.	Ms. T Harshita	4,81,250	2.75
	Total (B)	9,62,500	5.50
Public			
6.	Ms. Aparna Thakker	11,63,750	6.65
7.	Ms. Arwa Umesh	11,63,750	6.65
8.	Ms. Savitha	35,000	0.20
9.	Mr. P Vijayakumar	88	0.00
	Total (C)	23,62,588	13.51
	Total (A+B+C)	1,74,99,992	100.00

Note: Mr. Dinesh Sankaran is the promoter of the company with NIL shareholding.

14. Weighted Average cost of Acquisition for shares acquired by Mr. Dinesh Sankaran has been updated under the table titled “Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of the Draft Red Herring Prospectus” and “Average Cost of Acquisition of Equity Shares for Promoters” on page 26 of Draft Red Herring Prospectus.

Below is the revised text:

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus [^]	Weighted average price per Equity Share (in ₹) *
Mr. G Thiyaagu	56,498	NIL
Ms. Sangeethaa Thiyaagu	1,24,98,417	NIL
Mr. Dinesh Sankaran	0	NIL

*As certified by M/s P P N and Company, Chartered Accountants pursuant to their certificate dated July 01, 2024

[^] Allotment pursuant to Bonus Issuance of Equity Shares

For further details, please refer section titled “*Capital Structure*” beginning on page 69 of this DRHP.

Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Nature of securities	Nature of Transaction	Nature of consideration	Number of securities acquired	Acquisition price per security (in ₹)
Mr. G Thiyaagu	May 09, 2024	Equity	Bonus Issue	No Consideration	56,498	NIL
Ms. Sangeethaa Thiyaagu	May 09, 2024	Equity	Bonus Issue	No Consideration	1,24,98,417	NIL
Mr. Dinesh Sankaran	N. A	N. A	N. A	N. A	0	NIL

*As certified by M/s P P N and Company, Chartered Accountants pursuant to their certificate dated July 01, 2024

Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year	NIL	[●]	[●]
Last 18 months	NIL	[●]	[●]
Last three years	NIL	[●]	[●]

**As certified by M/s P P N and Company, Chartered Accountants pursuant to their certificate dated July 01, 2024*

** To be updated upon finalization of price band.*

15. Average cost of acquisition of Equity Shares for our Promoters

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. G Thiyagu	63,788	1.14
Ms. Sangeethaa Thiyagu	1,41,11,116	1.14
Mr. Dinesh Sankaran	0	NIL

**As certified by M/s P P N and Company, Chartered Accountants pursuant to their certificate dated July 01, 2024*

RISK FACTORS

6. Our Company, its Promoters and its Directors are involved in litigation proceedings that may have a material adverse outcome.

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material Civil litigation	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	Nil	Nil	Nil	6.07
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	2	Nil	Nil	Nil	4.53
Promoter						
By our Promoter	1	Nil	Nil	Nil	Nil	Nil*
Against the Promoter	1	Nil	Nil	Nil	3	369.50
Our Group Company						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**Note: The aforesaid petition had been filed Mr. G. Thiagarajan to call for the records in STC No. 584 of 2017 on the file of the Judicial Magistrate, Kangeyam and quash the same.*

**To the extent quantifiable*

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer "**Outstanding Litigation and Material Developments**" beginning on page 182 of this Draft Red Herring Prospectus.

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

Our top ten customers contribute 89.92%, 80.11% and 77.55% of our total sales for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure long-term contracts with our major customers on mutually beneficial terms. Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to

retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it's essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard.

19. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in filling of GST returns in the past for which the Company have paid the penalties amounting to Rs. 29,220/- (Twenty-nine thousand two hundred and twenty only) for the FY 2024, 2022, 2021, 2020, 2019 and 2018 respectively and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company.

20. Any non-compliance or delays in EPF Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file EPF returns with the respective authorities. However, there are certain inadvertent delays in filling of EPF returns in the past for which the Company has received penalties amounting to Rs. 1,46,172/- (One lakh forty-six thousand one hundred seventy two only) for the FY 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 respectively and taken the steps to improve the internal system for payment of EPF to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF filling in future, which may adversely affect our reputation and goodwill of the company.

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

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

22. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

28. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. G Thiyagu	63,788	1.14
Ms. Sangeethaa Thiyagu	1,41,11,116	1.14
Mr. Dinesh Sankaran	0	NIL

CAPITAL STRUCTURE

14. Details of Shareholding Pattern of our Promoter, Promoter Group and Public before and after the Issue:

Sr. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Mr. G Thiyagu	63,788	Negligible	63,788	[●]
2.	Ms. Sangeethaa Thiyagu	1,41,11,116	80.63	1,41,11,116	[●]
3.	Mr. Dinesh Sankaran	0	NIL	0	[●]
Total (A)		1,41,74,904	81.00	1,41,74,904	[●]
(B) Promoter Group					
4.	Mr. T S Lokesh Krisna	4,81,250	2.75	4,81,250	[●]
5.	Ms. T Harshitta	4,81,250	2.75	4,81,250	[●]
Total (B)		9,62,500	5.50	9,62,500	[●]
C) Public					
6.	Ms. Aparna Thakker	11,63,750	6.65	11,63,750	[●]
7.	Ms. Arwa Umesh	11,63,750	6.65	11,63,750	[●]
8.	Ms. Savitha	35,000	0.20	35,000	[●]
9.	Mr. P Vijayakumar	88	0.00	88	[●]
Total (C)		23,62,588	13.51	23,62,588	
Total (A+B+C)		1,74,99,992	100	1,74,99,992	[●]

Note: Mr. Dinesh Sankaran is the promoter of the company with NIL shareholding

9. Shareholding Pattern of our Company:

i. Summary of Equity Shareholding Pattern as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. 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 No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	05	1,51,37,404	-	-	1,51,37,404	86.50	1,51,37,404	-	1,51,37,404	86.50	-	86.50	-	-	-	-	1,51,37,404
(B)	Public	04	23,62,588	-	-	23,62,588	13.50	23,62,588	-	23,62,588	13.50	-	13.50	-	-	-	-	23,62,588
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	09	1,74,99,992	-	-	1,74,99,992	100.00	1,74,99,992	-	1,74,99,992	100	-	100.00	-	-	-	-	1,74,99,992

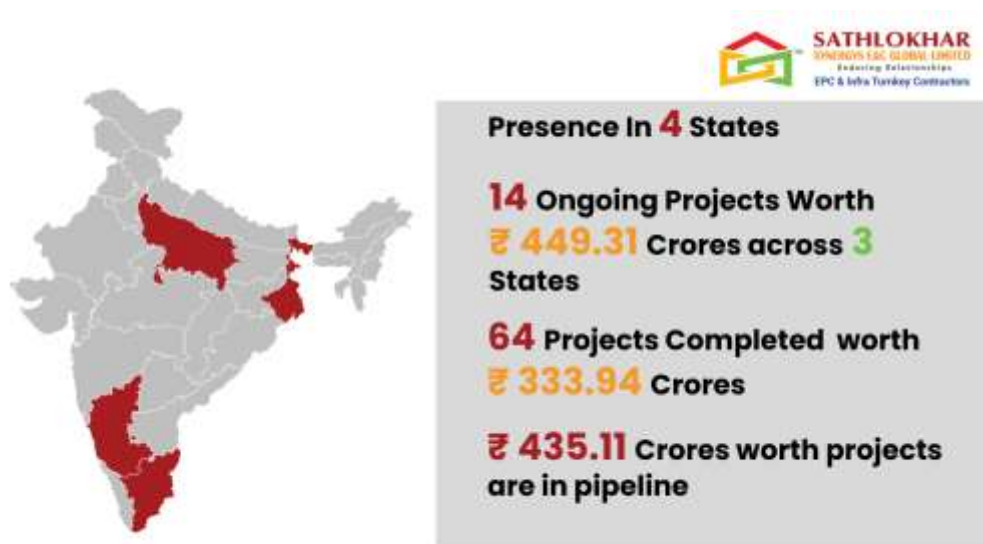
***We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialised as Pre- Issue paid up capital of our Company.*

Note: Mr. Dinesh Sankaran is promoters of the company with NIL shareholding.

OUR BUSINESS

OVERVIEW:

We are an integrated engineering, procurement and construction (“EPC”) (design and build) & infra turnkey contracting company providing specialized services for construction of buildings and infrastructure facilities for industrial, warehousing, commercial, institutional, pharmaceutical projects, solar projects, hospitals, hotels, resorts & villas etc. We are having experience in design and construction of various projects across states in India i.e. Tamil Nadu, Karnataka, Uttar Pradesh, West Bengal and Pondicherry. We also undertake EPC projects for government entities through tender offering process. We provide our services across the value chain ranging from detailed designing, planning, procurement of all the materials except specialized work material, engineering of the project and project execution - the site work with overall project management and completion of all works upto commissioning and delivering or taking over for their intended purpose. We also provide the installation of Mechanical, Electrical and Plumbing Networks in construction projects. We have our in-house professionals; MEP Designers and Engineers who meticulously build and execute the MEP Projects. We are also an authorised channel partner for TATA Power Solar Systems Ltd, for providing installation, sales, commissioning and maintenance services of its products as per mutually agreed terms in relation with its Solar Power Projects.



State wise Revenue bifurcation:

(Amount ₹ in Lakhs)

Sr. No.	State	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Tamil Nadu	5,766.95	8,632.38	5,486.03
2	Karnataka	15,704.12	-	-
3	Uttar Pradesh	3,192.32	-	-
4	Pondicherry	33.98	78.53	362.66
	Total	24,697.37	8,710.91	5,848.68

Revenue bifurcation from government and private entities:

(Rs. In Lakhs)

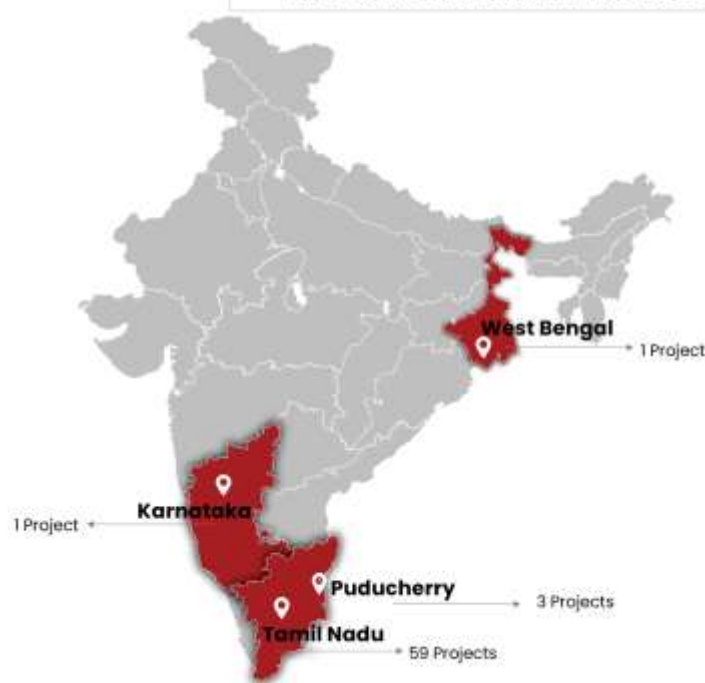
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Private sector	24,372.82	8,710.91	5,848.68
Public sector	324.56	-	-
Total	24,697.37	8,710.91	5,848.68

Since Incorporation of our company, we have gradually increased our capabilities in terms of the size of projects. The following table sets forth information relating to the number of work orders awarded to us:

Fiscal Year	Number of Work Orders Received	Work Order Amount (₹ in Lakhs)
2013- 2014	1	48
2014- 2015	1	102
2015- 2016	5	1,619
2016- 2017	4	577
2017- 2018	6	4,778
2018- 2019	6	4,593
2019- 2020	4	3,721
2020- 2021	7	3,231
2021- 2022	14	8,351
2022- 2023	9	6,067
2023- 2024	21	45,239
Grand Total	78	78,326

LIST OF COMPLETED PROJECTS

Top 25 Projects Completed



1. SP Apparels Ltd (EOU)
2. Kemin Industries South Asia Pvt Ltd (USA Based)
3. YCH Logistics India Pvt Ltd (Singapore Based)
4. PepsiCo India Holding Pvt Ltd (USA Based)
5. Flyjac Logistics Pvt Ltd (Japan Based)
6. Filtercat Products Pvt Ltd (Switzerland Based)
7. Sakura Autoparts India Private Limited (Japan Based)
8. Thinksemi Infotech Pvt Ltd
9. SNJ Breweries Pvt Ltd
10. OM Logistics Ltd
11. Thejo Engineering Ltd
12. Saraf Housing Development (P) Ltd
13. SNJ Distillers Private Limited
14. Baliga Lighting Equipments Pvt Ltd
15. San Landmark Private Limited
16. Penguin Hospital
17. CMS Agro Foods
18. Nikita Container Pvt Ltd
19. Stedman Pharmaceuticals Pvt Ltd
20. Sri Lakshmi And Brothers (Dinamalar Group)
21. Sellowarp Industries Pvt Ltd
22. Poclairn Hydraulics Pvt Ltd (France Based)
23. SVPC Infrastructure Pvt Ltd
24. Flexible Bags
25. Young Brand Apparel Pvt Ltd (India, USA & Mexico)

Details of Completed Projects by the company:

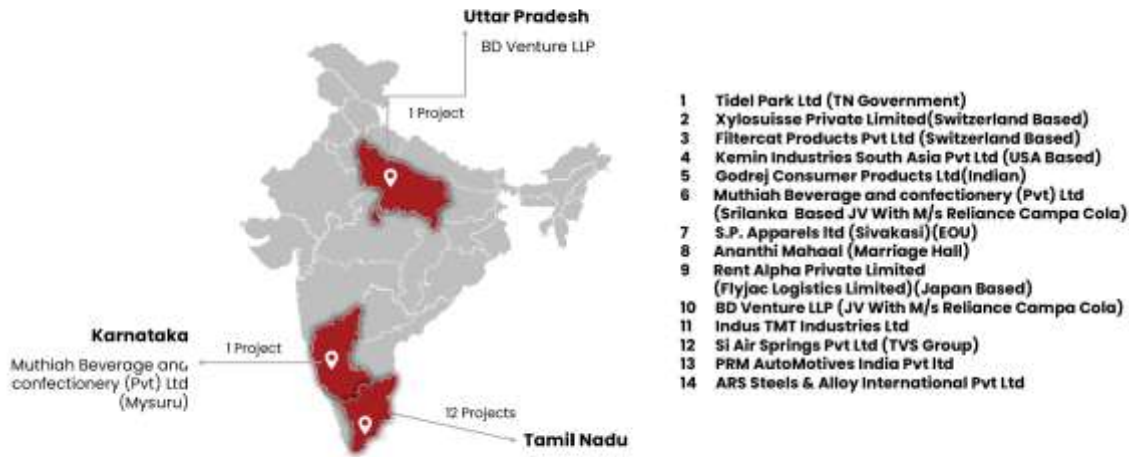
Sr No	Client Name	Type of work	Location	Amount of Project (in Lakhs)	Completion Date
1	XENO pharmaceuticals Pvt Ltd	Office building	Tamil Nadu	101.93	30.08.2015
2	Vellohar Infra Private Limited	Office building	Tamil Nadu	47.66	26.04.2014
3	Hormany Avakash Homes Pvt Ltd	Villas	Karnataka	144.33	20.03.2017
4	Diab core Materials Pvt Ltd	HT, LT & MEP	Tamil Nadu	45.78	23.09.2016
5	Sri Lakshmi And Brothers	Factory building	Tamil Nadu	530.01	31.01.2017
6	Poclain Hydraulics Pvt Ltd (France Based)	Factory building	Pondicherry	761.79	13.06.2017
7	Stahl India Private Limited (Netherlands Based)	Factory building	Tamil Nadu	24.28	29.01.2018
8	Basell Polyolefins India Pvt Ltd (Europe Based)	Factory building	Tamil Nadu	84.05	21.02.2018
9	Apollo Hospitals Enterprises Ltd	Hospital	Tamil Nadu	2.97	18.08.2018
10	Mr. Muruganandham IAS Villa	Villa	Tamil Nadu	84.75	05.07.2017
11	Villa Franche	Villas	Pondicherry	147.89	20.11.2017
12	Wood creek & Chennai Onex	Interior work	Tamil Nadu	38.71	20.03.2017
13	Sellowarp Industries Pvt Ltd	Factory building	Tamil Nadu	485.90	31.03.2018

14	Nutech Industrial Parts P Ltd	Factory building	Tamil Nadu	276.77	07.04.2021
15	Kemin Industries South Asia Pvt Ltd (USA Based)	PEB & Civil	Tamil Nadu	2,974.68	24.03.2019
16	Madhu Surana, Miss Sayardevi Surana	School Building	Tamil Nadu	209.26	08.12.2020
17	Mahalaxmi Engineering Industries	Factory building	Tamil Nadu	217.91	31.03.2022
18	Pepsico India Holding Pvt Ltd (USA Based)	Factory building	West Bengal	1,634.49	24.01.2020
19	SP Apparels Ltd (EOU) (kovil patti)	Factory building	Tamil Nadu	1,319.84	31.03.2018
20	Selvaraj And Bros Projects	Factory building	Tamil Nadu	98.08	28.03.2018
21	Sakura Autoparts India Private Limited (Japan Based)	Factory building	Tamil Nadu	909.60	05.02.2019
22	SP Apparels Ltd (EOU)-Annur	Factory building	Tamil Nadu	1,426.21	10.12.2019
23	SP Apparels Ltd (EOU)-Patlur	Factory building	Tamil Nadu	1,333.85	10.12.2019
24	Galipoglu Hidromas MFG India Pvt Ltd (Turkey Based)	Factory building	Tamil Nadu	68.33	15.05.2019
25	SNJ Breweries Pvt Ltd	Factory building	Tamil Nadu	835.85	23.02.2023
26	Flyjac Logistics Pvt Ltd (Japan Based)	Warehouse	Tamil Nadu	1,598.52	06.06.2019
27	Young Brand Apparel Pvt Ltd (India, USA & Mexico)	Factory building	Tamil Nadu	419.33	24.12.2020
28	NIKITA Container Pvt Ltd	Factory building	Tamil Nadu	536.28	18.03.2021
29	Saraf Housing Development (P) Ltd	factory & Warehouse	Pondicherry	933.04	08.03.2022
30	Venu Engineering Service Private Limited	Factory building	Tamil Nadu	39.07	07.04.2022
31	San LandMark Private Limited	Factory building	Tamil Nadu	644.00	01.12.2020
32	Sanwa Synergys Holdings India Pvt Ltd (Singapore Based)	Factory building	Tamil Nadu	6.98	21.06.2014
33	SVPC Infrastructure Pvt Ltd	Factory building	Tamil Nadu	482.91	29.03.2022
34	Wonder Polymers (P) LTD,	Factory building	Tamil Nadu	88.13	11.03.2021
35	Stedman Pharmaceuticals Pvt Ltd	Corporate office	Tamil Nadu	535.46	25.07.2022
36	Duerkopp Adler Turel Technology Pvt Ltd	Factory building	Tamil Nadu	280.46	27.01.2023
37	CMS Agro Foods	Factory building	Tamil Nadu	1,808.44	6.5.2022
38	Nov India Private Limited	Factory building	Tamil Nadu	35.38	20.07.2022
39	Visudira Impex Pvt Ltd	Factory building	Tamil Nadu	261.11	21.12.2022
40	Perfect Gears Chennai Pvt Ltd	Factory building	Tamil Nadu	284.75	12.10.2023

41	Comstar Automotive Technologies Pvt Ltd (US Based)	Constructed office Building - R & D Block	Tamil Nadu	412.70	06.12.2021
42	Filtercat Products Pvt Ltd	Civil, PEB & Mep	Tamil Nadu	1,043.19	18.02.2022
43	Stork Rubber Products Pvt Ltd	Factory building	Tamil Nadu	255.34	19.06.2022
44	MM Pet Manufacturers Pvt Ltd	Factory building	Tamil Nadu	263.23	16.03.2022
45	Maxell Pharma Private Limtied	Corporate office	Tamil Nadu	183.08	30.11.2022
46	Penguin Hospital	Hospital	Tamil Nadu	551.39	20.03.2023
47	SNJ Distillers Private Limited	Factory building	Tamil Nadu	647.67	30.05.2023
48	YCH Logistics India Pvt Ltd	Warehouse	Tamil Nadu	1,908.32	01.03.2023
49	SP Apparels Ltd (Avinashi Unit)	Factory building	Tamil Nadu	543.75	11.12.2023
50	Kemin Industries South Asia Pvt Ltd (USA Based – Additional Work)	PEB & Civil	Tamil Nadu	413.34	26.12.2023
51	Baliga Lighting Equipments pvt ltd	Corporate office	Tamil Nadu	690.10	27.02.2024
52	Inex Medicaments Private limited	Office building	Tamil Nadu	34.91	15.06.2015
53	G. G. Organics P Ltd	Factory building	Tamil Nadu	192.01	18.01.2024
54	Om Logistics Ltd	Construction of Warehouse Building	Tamil Nadu	542.57	10.04.2024
55	Thinksemi Infotech Pvt Ltd	Factory & Corporate office	Tamil Nadu	1,154.80	30.12.2023
56	Thejo Engineering Ltd	Factory building	Tamil Nadu	1,099.90	01.05.2023
57	Intersnack Cashew	Factory building	Tamil Nadu	118.90	25.11.2023
58	Flexible Bags	Factory building	Tamil Nadu	453.47	22.03.2024
59	Felicious Fresh Fruits private limited	Factory building	Tamil Nadu	334.75	30.08.2023
60	Mecho Lighting Components Chengai pvt ltd (chengai)	Factory building	Tamil Nadu	281.88	12.10.2023
61	Chennai Port Authority	Warehouse	Tamil Nadu	334.70	28.02.2024
62	Sai Textiles	Factory building	Tamil Nadu	16.95	30.12.2023
63	Solar Individual Client General, Menala Electrical	Solar Panel*	Tamil Nadu	53.96	31.03.2024
64	Ennovi Mobility Solutions India Pvt Ltd (Singapore Based)	Factory building	Tamil Nadu	104.63	26.03.2024
	Total Amount			33,394.34	

* We are the authorized channel partner for TATA Power Solar Systems Ltd, we offer installation, sales, commissioning, and maintenance for solar power projects to clients as per their requirement.

LIST OF ONGOING PROJECTS



Details of Upcoming Projects of the Company:

Project	Location	Value (INR in Lakhs)	Current Status of Project	Timeline of Commencement/ Completion	Revenue to be Booked for FY 24-25 (INR in Lakhs)
Ceylon Beverage Can Private Limited	Jammu	25,015	Designing stage, awaiting government approvals*	Commencement expected in October-24 Completion expected in – January- 26	17,000 (combined for both projects)
	Hubli, Karnataka	14,892	Designing stage, awaiting government approvals*	Commencement expected in Nov-24 Completion expected in - December-25	
Muthiah Beverage and Confectionery Pvt Ltd. (Additional Work)	Chamarajana gar, Mysuru, Karnataka	3,603	Commenced and completed, billing raised	To be completed by July 31, 2024	3,603
Total		43,510			20,603

*Government approvals include planning permit / building permit, Fire, Pollution Control Board, PWD & Health Certificate, DTCP (The Directorate of town and country planning) etc.

Competitive Strengths:

3. Strong order book

In our industry, Order Book is considered as an indicator of future performance since it represents a portion of anticipated future revenue. We have been able to achieve and maintain such an Order Book positions due to continued focus on our core areas and ability to successfully bid and win new projects across multiple segments. As of April 2024, our order book comprised of projects across the states of Tamil Nadu, Karnataka and Uttar Pradesh, now in Jammu aggregating to Rs. 66,978.53 Lakhs approx. We believe that the consistent growth in our Order Book has resulted from our continued focus on EPC turnkey projects and our ability to successfully bid and win new projects. We believe that our experience in execution of building project both Civil and PEB, technical capabilities, timely performance, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects.

Planning, procurement and project management team

We have an in-house planning, procurement & project management team which operates out of our registered office in Madipakkam, Tamil Nadu supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, manufacturing, quality control, logistics as well as on-site teams. At the pre-bidding stage, our team prepares a basic design to facilitate preparation of estimates of quantities of raw materials that will be required for the project. Once the pre-planning activities, such as surveys and site investigation are carried out, the team prepares a quality assurance plan for detailed design and planning, based on the terms of the contract as well as the result of the surveys carried out. Further, production at the processing facilities is synchronized with the site progress as all products manufactured are used at various stages of construction of projects. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project to project basis.

A major portion of our Raw material consists of Steel, Cement, RMC, & Soil, PEB MS plates & MEP.

Names and location of Raw Material Suppliers –

1. Rath Industrial Corporation Pvt Ltd (Chennai, Tamil Nadu)
2. Chettinad Cement Corporation Private Limited (Karur, Tamil Nadu)
3. Prism Jhonson Limited (Chennai, Tamil Nadu)
4. Sri Nallaselliamman Transport & Earth movers (Chennai, Tamil Nadu)
5. Bharat steel Chennai Private Limited (Chennai, Tamil Nadu)
6. Menaka Electricals Private Limited (Chennai, Tamil Nadu)

OUR MANAGEMENT

Brief Biographies of our Directors:

Mr. Vigneshwaran, aged 36 years, is a Non-Executive Independent Director of or Company. He holds degree of Master's in Business Administration (MBA) from Pondicherry University and master's in commerce from Madras University and a Doctorate in Management from Bharathiar University and he is a member of the Institute of Cost Accountant of India from 2014. He is a practicing cost accountant in a cost accounting firm, SVM & Associates. He has over 13 years of experience in Management and Tax Consultancy, with extensive experience in corporate financial management. He has also served as a Guest faculty at Pondicherry University, department of International Business. He also a Ph.D. in Management, an MBA from Pondicherry University.

OUR PROMOTER AND PROMOTER GROUP

Details of our Promoters

	<p>Dinesh Sankaran</p> <p>Dinesh Sankaran, aged 48 years, is the Promoter and Non-Executive Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 137 of this Draft Red Herring Prospectus.</p> <p>Date of birth: January 06, 1976</p> <p>Permanent account number: AGDPD1232E</p> <p>Passport number: Z5601009</p> <p>Driving license number: KA5320080016946</p> <p>Address: No. 2, Trinity Fortune Layout, Geddalalahalli, Opp. Mantri Splendor Apartments, Hennur Main Road, Bangalore North, Bangalore, Karnataka- 560077</p>
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A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Dinesh Sankaran	M Sankaran	Father
	S Malini	Mother
	Aparna Srinivasan	Spouse
	Sangeetha Thiyagu	Sister
	Indhushri Sankaran	Sister
	Dhruv Dinesh	Son
	Ananyaa Dinesh	Daughter
	Srinivasan R	Spouse's father
	Vijayalakshmi S	Spouse's mother
	Vyjayanthi Gopalan	Spouse's Sister
	Badrinath S	Spouse's Brother

Interest of our Promoters

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Sangeethaa Thiyagu, G Thiyagu and Dinesh Sankaran are the Whole-time Directors, Managing Director and Non-Executive Director, respectively of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” on page 137, our Promoters do not have any interest in our Company other than as a Promoter.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Components of our Profit and Loss Account

Fiscal 2024 compared with fiscal 2023

Profit/ (Loss) after Tax

The PAT increased from ₹ 545.55 lakhs in Fiscal 2023 to ₹ 2621.43 lakhs in Fiscal 2024, an increase of 380.51%. This further increase in profits compared to previous years was due to the continuous improvement in the factors adopted in Fiscal 2023 as listed below:

1) Increase in number of projects and expansion of market share:

Major factor to note is that the number of projects undertaken increased from 9 projects in FY 22-23 to 21 projects in FY 23-24 leading to higher revenue and profit margins. Additionally, the expansion of the market share, particularly with projects undertaken in Uttar Pradesh, contributed significantly to revenue as well as the bottom line. Specific projects such as Muthiah Beverage and confectionery (Pvt) Ltd (MBCPL) at Karnataka and BD Ventures LLP at U.P provided significant margins which proved to be cost effective with margins varying from approx. 10 %-12 % pushing the overall margins higher for the projects undertaken during the Fiscal 2024 comparing the previous year margin from approx. 6% to 10%.

2) Decrease in Costs:

i) Reduced Cost of Consumption and Direct Expenses

Cost of consumption increased by 182% and direct expenses increased by 177% for Fiscal 2024 comparing Fiscal 2023. However, the aggregate costs decreased by approx. 4% with respect to revenue from operations which increased by 184% during the same period thereby boosting the gross profit margin. The reason being the effective procurement of materials with better position to negotiate from the suppliers for increase in orders due to addition of projects, efficient and effective utilisation of workforce and other variable overheads, adoption of advanced technology for operations and for time management etc. Continuous focus on inhouse sourcing of erection and fabrication works for the projects also proved to be another factor enhancing the profitability and overall improvement in financial performance to remarkable margin of 10% for the Fiscal 2024.

ii) Reduced Employee costs

Employee benefit expense decreased in comparison with increased revenue for FY 24 by 2.77% indicating efficient and effective utilisation of workforce, overall workforce productivity and maximum utilisation of synergy gained through experience and expertise by them to involve and apply the same in multiple projects in comparing the YoY operation and performance.

iii) Reduced Finance cost

Also to note that the mobilisation advance received for the projects and continuous investment of internal accruals in working capital reduced the borrowing cost for the company comparing the previous years, thereby reducing the overall finance cost to 0.27% for FY 24 comparing 1.24% for FY23.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

“The revenue from operations of our company for fiscal year 2023 was ₹ 8,710.91 lakhs against ₹ 5,848.68 lakhs revenue from operations for Fiscal year 2022. An increase of 48.94% in revenue from operations. This increase was due to additional work orders from existing customers, and addition of new customer base”.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal year 2023 was at ₹ 545.55 lakhs against profit after tax of ₹ 87.87 lakhs in fiscal year 2022. The improvement in bottom line for the fiscal FY23 was due to maximization of revenue and minimisation of costs. The Key factor is the identification and undertaking of projects which provide sustainable margins for the FY 23 comparing the previous financial years. The addition of good customers eventually led to better margins. The other factors include synergy in operations such as providing services such as erection and fabrication inhouse than being reliant on outsiders, labour productivity, effective procurement process, effective cost control system through inhouse team, optimization of resources and its utilisation, adoption of latest technology and continuous improvement and evolution of such practices to the better project portfolio and service diversification in the operational revenue part mainly and optimum utilization of available resources and the continuous YoY improvement in overall costs.

Other Matters:**9. Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our company's top ten customers vis-à-vis the total revenue from operations are 89.92%, 80.11% and 77.55% respectively for FY 2023-24, FY 2022-23 and FY 2021-22.