



VVIP Infratech Limited
CIN: U45201UP2001PLC136919

(Please scan this QR Code to view
the DRHP)

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh- 201017, India	Kanchan Aggarwal, Company Secretary cum Compliance Officer	E-mail: cs@vvipinfra.com Tel No: +91 9990060123	www.vvipinfra.com

PROMOTERS OF OUR COMPANY
Mr. Praveen Tyagi, Mr. Vaibhav Tyagi, and Mr. Vibhor Tyagi

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 65,82,400 Equity Shares aggregating up to [●] Lakhs	Nil	₹ [●] Lakhs	The Issue is being made in terms regulation 229(2) & 253(1) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 312 of this Draft Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, 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 92, 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

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft 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, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Share India Capital Services Private Limited	Anand Srivastava	Email: anand.srivastava@shareindia.co.in Tel. No.: +91-0120-4910000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Maashitla Securities Private Limited	Mukul Agrawal	Email: Investor.ipo@maashitla.com Tel No: 011-45121795

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]
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*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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.



VVIP Infratech Limited
CIN: U45201UP2001PLC136919

Our Company was originally incorporated as a private limited Company under the name of “Vibhor Builders Private Limited” on August 10, 2001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi, bearing registration number as 111999. The name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from “VVIP Infratech Private Limited” to “VVIP Infratech Limited” vide fresh certificate of incorporation dated January 02, 2024 issued by the Registrar of Companies, Kanpur.

Registered Office: Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh- 201017, India

Contact Person: Kanchan Aggarwal, Company Secretary cum Compliance Officer

Tel No: +91 9990060123; **E-mail:** cs@vvipinfra.com ; **Website:** www.vvipinfra.com

Promoters of our Company: Mr. Praveen Tyagi, Mr. Vaibhav Tyagi, and Mr. Vibhor Tyagi

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF VVIP INFRA TECH LIMITED (“OUR COMPANY” OR “VVIPL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND 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 BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A REGIONAL NEWSPAPER (THE REGIONAL LANGUAGE 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 SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that 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 (“Anchor Investor Portion”), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis, subject to valid Bids received from them at or above the Offer Price All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 317 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, 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 92 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.

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ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other factors, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft 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, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Share India Capital Services Private Limited
Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel. No.: +91-0120-4910000;
Email: anand.srivastava@shareindia.co.in
Investor Grievance Email: info@shareindia.com
Website: www.shareindia.com
Contact Person: Anand Srivastava
SEBI Registration Number. INM000012537

REGISTRAR TO THE ISSUE



Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 011-45121795
Email: Investor.ipo@maashitla.com
Investor Grievance Email: Investor.ipo@maashitla.com
Contact Person: Mukul Agrawal
Website: www.maashitla.com
SEBI Registration Number: INR000004370

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]
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*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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 98, 160 and 351 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“VVIPL”, “the Company”, “our Company”, “Issuer” and “VVIP Infratech Limited” (Formerly known as “Vibhor Vaibhav Infra Private Limited”)	“VVIP Infratech Limited” (Formerly known as “Vibhor Vaibhav Infra Private Limited”), a Company incorporated in India under the Companies Act, 1956, having its Registered office at Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017, Uttar Pradesh, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 133 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Rishi Kapoor & Company, (Firm Registration No. as 006615C).
Bankers to our Company	ICICI Bank and State Bank of India
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 133 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Prashant Wahi
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary cum Compliance Officer	The Company Secretary cum Compliance Officer of our Company being Ms. Kanchan Aggarwal (M.No.: ACS- 70481)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)



Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 133 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0MNP01016
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 133 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of “VVIP Infratech Limited” (Formerly known as “Vibhor Vaibhav Infra Private Limited”) as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Vaibhav Tyagi
Materiality Policy	The policy adopted by our Board on January 30, 2024 for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 133 of this Draft Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Promoter shall mean promoters of our Company i.e. Vaibhav Tyagi, Praveen Tyagi and Vibhor Tyagi. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 147 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 147 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017, Uttar Pradesh, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Profit & Loss Account and Restated Cash Flows for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Kanpur situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.



SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 133 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Praveen Tyagi and Suman Tyagi.

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 bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead 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 Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager



Anchor Investor Portion	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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 317 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.



Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. Only RIBs Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com



Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Share India Securities Limited
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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 19, 2024 as being filed with BSE SME
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17,2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.



Issue Agreement	The Issue Agreement dated February 16, 2024 between our Company and Book Running Lead Manager, Share India Capital Services Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 84 of this Draft Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 65,82,400 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, Share India Securities Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.



Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated February 16, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	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), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.



Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account



UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. 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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ MandateRequest	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds incase of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares (c) on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AB-PMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana
BBPS	Bharat Bill Payment System
BRIC	Brazil, Russia, India, China, and South Africa
BSNL	Bharat Sanchar Nigam Limited
CAGR	Compound Annual Growth Rate
C&D	Construction & Demolition
CETP	Common Effluent Treatment Plant
CPSE	Central Public Sector Enterprises
CPWD	Central Public Works Department
CRIF	Central Road Infrastructure Fund
CWC	Civil Works Contractors
DPIIT	Department for Promotion of Industry and Internal Trade Policy
ETC	Electronic Toll Collection
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GEC	Green Energy Corridor
HAM	Hybrid Annuity Model



HSE	Health, Safety and Environmental
IIP	Index of Industrial Production
ISO	International Organization for Standardization
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
JV	Joint Venture
MoHFW	Ministry of Health and Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MRF	Material Recovery Facility
EAP	East Asia and Pacific
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
ESIC	Employee's State Insurance Corporation
IPR	Intellectual Property Rights
IT	Information Technology
NHDP	National Highways Development Project
NIP	National Infrastructure Pipeline
NIIF	National Investment and Infrastructure Fund
PPP	Public Private Partnership
PWD	Public Works Department
QAP	Quality Assurance Plan
R&D	Research and development
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
Return on Equity	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
Revenue from operations	Revenue from operations is the total revenue generated by our Company from the sale of products
SWD	Storm Water Drain
STP	Sewerage Treatment Plant
TPD	Tone Per Day

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited



CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident 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.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.



FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
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
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System



NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax



VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in **“Main Provisions of the Articles of Association”**, **“Statement of Possible Tax Benefits”**, **“Industry Overview”**, **“Financial Information of the Company”**, **“Outstanding Litigations and Material Developments”** and **“Issue Procedure”**, will have the meaning ascribed to such terms in these respective sections.



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

Certain Conventions

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 160 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 160 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 01 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 351 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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



widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 92 of the Draft Red Herring Prospectus includes information relating to our peer group company. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 29, 115 and 269 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Uncertainty regarding the real estate market, land prices, economic conditions and other factors beyond our control;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Changes in laws and regulations that apply to the industries in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
7. Our inability to successfully fulfill the ongoing projects;
8. Company’s ability to successfully implement its growth strategy and expansion plans;
9. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
10. Inability to successfully obtain registrations in a timely manner or at all;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. Concentration of ownership among our Promoter;
14. The performance of the financial markets in India and globally;

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 29, 115 and 269 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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



SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

“VVIP Infratech Limited” (Formerly known as “Vibhor Vaibhav Infra Private Limited”) is a Class “A” civil and Electrical contractor. “VVIPL” is engaged in the business of execution and construction of infrastructure projects such as Sewer, Sewer Treatment Plants, Water Tanks, Water Treatment Plants, Sector Development work, Electrical Distribution and Sub Stations upto 33 KVA, Jal Jeewan Mission work etc. “VVIPL” has constructed two 56 MLD STPs using Sequential Batch Reactor (SBR) technology in the year 2013.

B. OVERVIEW OF THE 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. The India Water and Wastewater Treatment Technologies Market size is expected to grow from USD 0.92 billion in 2023 to USD 1.54 billion by 2028, at a CAGR of 10.78% during the forecast period (2023-2028). India has the second largest road network in the world, spanning about 63.73 lakh kilometres, which includes national highways, state highways, district roads, and rural roads. This extensive network ensures connectivity across various regions of the country.

C. PROMOTERS

Praveen Tyagi, Vibhor Tyagi and Vaibhav Tyagi are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 65,82,400 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Working Capital Requirement	3000.00
2.	Capital Expenditure	1049.78
3.	General Corporate Purpose	[●]
4.	Issue Expense	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,69,78,700 Equity shares of our Company aggregating to 92.34% of the pre- issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

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Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Praveen Tyagi	1,04,75,450	56.97%	1,04,75,450	[●]
2.	Vibhor Tyagi	32,51,625	17.68%	32,51,625	[●]
3.	Vaibhav Tyagi	32,51,225	17.68%	32,51,225	[●]
	Sub Total (A)	1,69,78,300	92.34%	1,69,78,300	[●]
	Promoter Group (B)				
4.	Suman Tyagi	100	0.0005%	100	[●]
5.	Prapti Tyagi	100	0.0005%	100	[●]
6.	Prakshi Tyagi	100	0.0005%	100	[●]
7.	Maya Prakash Tyagi	100	0.0005%	100	[●]
	Sub Total (B)	400	0.0022%	400	[●]
	Total (A) + (B)	1,69,78,700	92.34%	1,69,78,700	[●]

G. SUMMARY OF FINANCIAL INFORMATION

1. Following are the details as per the restated standalone financial statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1755.37	60.53	60.53	60.53
Net Worth	6671.40	5758.20	4823.89	4178.30
Total Income	8491.06	14817.45	10186.23	8738.20
Profit after tax	913.20	934.31	645.59	477.03
Earnings per Share (based on weighted average number of shares)	31.27*	154.35	106.66	78.81
Net Asset Value per Share (based on weighted average number of shares)	228.42	951.30	796.94	690.29
Total Long Term Borrowings	1094.96	1770.12	1439.74	2030.91
Total Short Term Borrowings	2430.82	1277.54	845.76	1330.33

*Number of shares increased from 605,300 shares to 17,553,700 Shares due to Bonus issue.

2. Following are the details as per the restated consolidated financial statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1755.37	60.53	60.53	60.53
Net Worth	9866.43	8639.66	6803.50	6350.54
Total Income	12196.82	21056.28	18526.04	12761.34
Profit after tax	1226.77	1357.66	452.96	-18.71
Earnings per Share (based on weighted average number of shares)	42.00*	224.29	74.83	-3.09
Net Asset Value per Share (based on weighted average number of shares)	337.82	1,427.33	1,123.99	1,049.16



Total Long Term Borrowings	2345.89	2303.14	3899.30	3234.39
Total Short Term Borrowings	2460.95	1295.25	2780.58	4825.38

*Number of shares increased from 605,300 shares to 17,553,700 Shares due to Bonus issue.

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations filed against our Company:-

(₹ in lakhs)		
Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable
Company:		
Criminal proceedings filed by the Company	-	-
Other pending material litigations against the Company	-	-
Other pending material litigations by the Company	-	-
Claims related to Direct/ Indirect Tax	2	944.97
Promoters and Directors:		
Criminal proceedings filed against the Promoters and Directors	-	-
Claims related to Direct Tax	2	379.66

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 281 of this Draft Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 29 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

Following is the summary of the Contingent Liabilities and Commitments of the Company as per restated consolidated financial statements:

(₹ in lakhs)				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Contingent Liabilities				
Income Tax Liability	-	-	-	-
Bank Guarantees	3567.29	3049.53	2069.83	2531.13
Other money for which company is contingently liable	-	-	-	-
B. Commitments				
Estimated Value of Contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total (A +B)	3567.29	3049.53	2069.83	2531.13

For further details, please refer to the chapter titled “**Financial Information of the Company**” on page 160 of this Draft Red Herring Prospectus.



L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021:

Consolidated Restated Financial Statements:

(₹ in lakhs)

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year					
Description of Relationship		Name of The Party			
(a)	Key Managerial Personnel(KMP)	Praveen Tyagi (Chairman & Director)			
		Vaibhav Tyagi (Managing Director)			
		Vibhor Tyagi (Whole time Director)			
		Prashant Wahi (Chief Financial officer)			
		Kanchan Aggarwal (Company Secretary)			
(b)	Relative of KMP	Suman Tyagi (Wife of Praveen Tyagi)			
(c)	Subsidiaries	Vibhor Vaibhav Infracore Private Ltd.			
		VVIPL BCPL JV (AOP)			
		VVIPL KKR JV-Firm			
(d)	Companies/Firm in which directors and their relative are interested	Urmila Devi Charitable Society			
		KIPL VVIP JV			
		KVS Joint Venture			
		Central Himalayan Farms Private Limited			
		Solitaire Infracore Private Limited			
		Tyag Readymix Private Limited			
		Tyag Landscape Private Limited			
		VVIP EMS Infracore -Firm			
VVIP Entertainment Private Limited					
B. Related Party Transactions and Balances					
S.No.	Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	<i>Transactions during the year</i>				
(i)	Revenue				
	Urmila Devi Charitable Society	72.72	-	-	-
	KIPL VVIP JV	3095.37	1083.73	-	-
	KVS Joint Venture	2806.79	2619.15	446.69	-
	VVIPL BCPL JV	83.69	458.08	1338.88	1820.13
	VVIP Infracore Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	0.84	-	-
	Solitaire Infracore Private Limited	-	0.70	-	-
(ii)	Other Income				
	Profit from KVS Joint Venture	-	0.22	-	-
	Profit from VVIPL BCPL JV	0.90	1.80	13.05	20.00



	Tyag Readymix Private Limited - Rental Income received	0.60	1.20	1.20	1.20
	VVIP Infracome Private Limited (Formerly Known as Luck Real Properties Private Limited)-Rental Income	0.60	0.79	-	-
	Solitaire Infracome Private Limited	-	1.20	-	-
	VVIP EMS Infracome-Rental income	0.60	0.20	-	-
(i)	Direct Cost,Purchases, Job Work (Paid)				
	KIPL VVIP JV	4.67	6.63	-	-
	KVS Joint Venture	12.18	212.23	281.71	-
	Solitaire Infracome Private Limited	-	0.22	-	-
	Tyag Readymix Private Limited	89.54	349.52	607.74	494.93
	Tyag Readymix -Partnership Firm	-	-	-	127.01
(ii)	Loan Taken				
	Praveen Tyagi	1405.12	419.89	249.12	50.00
	Tyag Landscape Private Limited	-	-	-	-
	Solitaire Infracome Private Limited	-	682.98	-	-
	Vaibhav Tyagi	-	100.00	-	25.00
	Vibhor Tyagi	30.00	-	-	25.00
	Tyag Readymix Private Limited	-	-	140.00	-
	VVIP Infracome Private Limited (Formerly Known as Luck Real Properties Private Limited)	28.75	-	-	-
(iii)	Repayment of Loan taken				
	Central Himalayan Farms Private Limited	-	-	-	-
	Solitaire Infracome Private Limited	364.53	318.45	-	-
	Vaibhav Tyagi	-	-	25.00	-
	Vibhor Tyagi	-	-	25.00	-
	Praveen Tyagi	909.74	199.01	150.00	50.00
	Tyag Readymix Private Limited	-	-	140.00	-
	Vaibhav Tyagi	-	100.00	-	-
(iv)	Loan and Advances given				
	VVIP Infracome Private Limited (Formerly Known as Luck Real Properties Private Limited)	171.33	1154.04	16.50	-
	Solitaire Infracome Private Limited	-	53.21	-	-
	Tyag Readymix Private Limited	-	37.26	159.50	-
	Tyag Landscape Private Limited	-	313.78	-	-
(v)	Loans and Advances received back				
	VVIP Infracome Private Limited (Formerly Known as Luck Real Properties Private Limited)	673.73	651.64	16.50	-



	Solitaire Infrahome Private Limited	-	199.40	-	-
	Tyag Readymix Private Limited	-	76.76	120.00	-
	Tyag Landscape Private Limited	-	313.78	-	20.50
(vi)	Salary & Remuneration paid				
	Praveen Tyagi	60.00	120.00	132.00	109.70
	Vibhor Tyagi	18.00	36.00	36.00	32.10
	Suman Tyagi	18.00	36.00	36.00	36.00
	Prapti Tyagi	-	-	-	9.40
	Vaibhav Tyagi	18.00	36.00	36.00	36.00
	Virendra Kumar Tyagi	7.50	15.00	-	-
B.	Outstanding Payables				
(i)	Loan from Related parties				
	Praveen Tyagi	815.38	320.00	99.12	-
	Vaibhav Tyagi	-	-	-	25.00
	Vibhor Tyagi	30.00	-	-	25.00
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	28.75	-	-	-
	Solitaire Infrahome Private Limited	-	364.53	-	-
	Central Himalayan Farms Private Limited	-	9.00	9.00	9.00
(ii)	Salary payable				
	Praveen Tyagi	11.36	1.50	5.20	39.73
	Vaibhav Tyagi	2.18	2.50	2.13	7.37
	Vibhor Tyagi	2.48	2.27	6.33	18.22
	Virendra Tyagi	1.04	-	-	-
	Suman Tyagi	-	-	-	47.64
(iii)	Trade Payables				
	Tyag Readymix Private Limited	4.73	272.64	523.51	410.51
	Tyag Readymix Partnership	-	203.54	336.05	369.74
	Tyag Landscape Private Limited	-	206.12	-	-
(iv)	Other Payables				
	Urmila Devi Charitable Society	-	-	35.00	35.00
C.	Outstanding Receivables				
(i)	Trade Receivables				
	VVIP BCPL- JV	216.23	298.52	624.03	338.53
	KVS-JV	674.51	242.36	140.71	-
	KIPL VVIP -JV	565.11	24.91	-	-
(ii)	Other Receivables				
	Tyag Readymix Private Limited	-	-	39.50	-
	Tyag Readymix -Partnership Firm	-	-	11.27	-
	Tyag Landscape Private Limited	-	-	313.78	313.37



	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	502.40	-	-
	Central Himalayan Farms Private Limited	-	-	19.47	19.47

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Standalone Restated Financial Statements:

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year

Description of Relationship		Name of The Party
(a)	Key Managerial Personnel(KMP)	Praveen Tyagi (Chairman & Director)
		Vaibhav Tyagi (Managing Director)
		Vibhor Tyagi (Whole time Director)
		Mr. Man Mohan Goel (Independent Director)
		Mrs. Ruchika Jain (Independent Director)
		Mr. Adarsh Rastogi (Independent Director)
		Mr. Varun Agarwal (Independent Director)
		Mr. Prashant Wahi (Chief Financial officer)
		Ms. Kanchan Aggarwal (Company Secretary)
(b)	Relative of KMP	Mrs. Suman Tyagi (Wife of Praveen Tyagi)
(c)	Subsidiaries	Vibhor Vaibhav Infrahome Private Ltd.
		VVIPL BCPL JV (AOP)
		VVIPL KKR JV-Firm
(d)	Companies/Firm in which directors and their relative are interested	Urmila Devi Charitable Society
		KIPL VVIP JV
		KVS Joint Venture
		Central Himalayan Farms Private Limited
		Solitaire Infrahome Private Limited
		Tyag Readymix Private Limited
		Tyag Landscape Private Limited
		VVIP EMS Infrahome -Firm
VVIP Entertainment Private Limited		

B. Related Party Transactions and Balances

S.No.	Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	Transactions during the year				
(i)	Revenue				
	Urmila Devi Charitable Society	72.72	-	-	-
	KIPL VVIP JV	3095.37	1083.73	-	-
	KVS Joint Venture	2806.79	2619.15	446.69	-
	VVIPL BCPL JV	83.69	458.08	1338.88	1820.13



	Vibhor Vaibhav Infrahome Private Limited	-	1.49	-	-
(ii)	Other Income				
	Profit from KVS Joint Venture	-	0.22	-	-
	Profit from VVIPL BCPL JV	-	-	11.25	16.70
(i)	Purchases, Job Work & Professional Charges (Paid)				
	KIPL VVIP JV	4.67	6.63	-	-
	KVS Joint Venture	12.18	212.23	281.71	-
	Vibhor Vaibhav Infrahome Private Limited	-	1.58	0.75	-
	Solitaire Infrahome Private Limited	-	0.04	1.07	-
	Tyag Readymix Private Limited	-	3.66	1.86	29.22
	Tyag Readymix -Partnership Firm	-	-	-	0.30
(ii)	Loan Taken				
	Praveen Tyagi	670.12	320.00	150.00	-
	Solitaire Infrahome Private Limited	-	682.98	-	-
	Vaibhav Tyagi	-	100.00	-	25.00
	Vibhor Tyagi	-	-	-	25.00
	Vibhor Vaibhav Infrahome Private Limited	-	428.92	265.31	-
(iii)	Repayment of Loan taken				
	Central Himalayan Farms Private Limited	9.00	-	-	-
	Solitaire Infrahome Private Limited	364.53	-	-	-
	Praveen Tyagi	657.00	-	-	-
(iv)	Loan and Advances given				
	Vibhor Vaibhav Infrahome Private Limited	334.42	427.02	398.57	677.65
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	275.00	16.50	-
	Solitaire Infrahome Private Limited	-	53.21	181.59	222.13
	Tyag Readymix Private Limited	-	37.26	159.50	-
(v)	Loans and Advances received back				
	Vibhor Vaibhav Infrahome Private Limited	332.92	587.76	454.24	459.91
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	275.00	16.50	-
	Solitaire Infrahome Private Limited	-	199.40	36.75	588.51
	Tyag Readymix Private Limited	-	76.76	120.00	-
(vi)	Salary & Remuneration paid				
	Praveen Tyagi	24.00	48.00	48.00	48.00
	Suman Tyagi	18.00	36.00	36.00	36.00
	Vaibhav Tyagi	18.00	36.00	36.00	36.00
	Virendra Kumar Tyagi	-	-	-	-



(vii)	Lease Rentals Paid				
	Vibhor Vaibhav Infracore Private Limited	0.60	1.20	1.20	1.20
B.	Outstanding Payables				
(i)	Loan from Related parties				
	Praveen Tyagi	333.12	320.00	-	-
	Solitaire Infracore Private Limited	-	364.53	-	-
	Central Himalayan Farms Private Limited	-	9.00	9.00	9.00
(ii)	Salary payable				
	Praveen Tyagi	8.43	0.93	-	3.05
	Vaibhav Tyagi	2.18	2.50	2.13	7.37
	Virendra Tyagi	1.04	-	-	-
	Suman Tyagi	-	-	-	47.64
(iii)	Trade Payables				
	Tyag Readymix Private Limited	4.73	4.73	0.50	0.36
(iv)	Other Payables				
	Urmila Devi Charitable Society	-	35.00	35.00	-
C.	Outstanding Receivables				
(i)	Trade Receivables				
	VVIP BCPL- JV	216.23	298.52	624.03	338.53
	KVS-JV	674.51	242.36	140.71	-
	KIPL VVIP -JV	565.11	24.91	-	-

For further details, please refer to the Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 160 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

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

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

The weighted average cost of acquisition of shares acquired by Promoters in last one year are set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Praveen Tyagi	1,06,69,400	Nil
2.	Vibhor Tyagi	31,39,500	Nil
3.	Vaibhav Tyagi	31,39,500	Nil

*Weighted average price of our Promoters is Nil as the shares acquired were due to Issuance of Bonus Shares



O. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Praveen Tyagi	1,04,75,450	Nil
2.	Vibhor Tyagi	32,51,625	0.34
3.	Vaibhav Tyagi	32,51,225	0.34

Note- Weighted average cost of acquisition and Average cost of acquisition has been certified by auditor, M/S Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated 12.02.2024

P. PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 06, 2023	1,69,48,400	10.00	Nil	Bonus Issue in the ratio of 28:1	Capitalization of Reserves & Surplus	Praveen Tyagi	1,06,69,400
						Vibhor Tyagi	31,39,500
						Vaibhav Tyagi	31,39,500

R. DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Our Company has not undertaken any split/ consolidation of our Equity Shares in the last one year till the date of this Draft Red Herring Prospectus.

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

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

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SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 160, 115 and 269 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

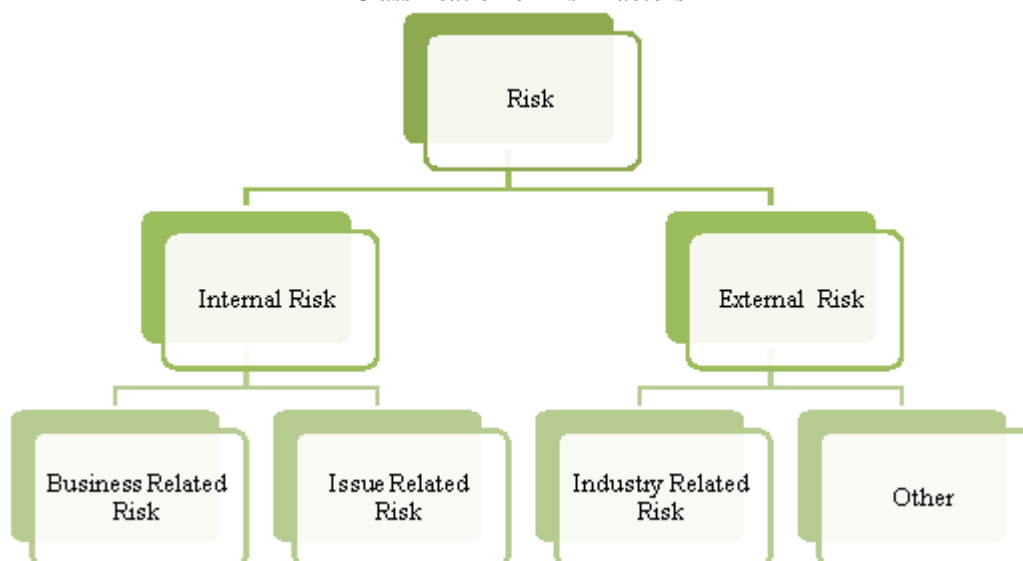
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft 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.

Materiality:

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

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

Classification of Risk Factors





INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- Our Company, Directors, Promoters, Subsidiaries and Group Companies may be involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter and Director may impact business and operations of the Company.**

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil, criminal or actions/proceedings by statutory or regulatory authorities initiated against the Company. However, a summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Subsidiaries and Group Companies is provided below:

A. LITIGATION AGAINST OUR COMPANY

i) Claims related to Direct and Indirect taxes

Nature of Claim	Number of cases	Amount involved (₹ in lakhs)	Status
Direct Tax	-	-	
Indirect Tax	2	944.97	Cases are ongoing

B. LITIGATION INVOLVING OUR DIRECTORS & PROMOTERS

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil, criminal or actions/proceedings has been initiated against our Directors or Promoters except as mentioned below:

i) Claims related to Direct and Indirect taxes

Direct Tax

Name of Director/ Promoter	Number of cases	Amount involved (₹ in lakhs)	Status
Praveen Tyagi	1	329.16	Case is ongoing

Name of Director/ Promoter	Number of cases	Amount involved (₹ in lakhs)	Status
Vibhor Tyagi	1	50.50	Case is ongoing

C. LITIGATIONS AGAINST OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against Vibhor Vaibhav Infrahome Private Limited, our Subsidiary Company. A summary of civil proceeding and Claims related to Direct and Indirect taxes are as mentioned below:

1. Litigation Involving Civil matters:

S.no.	Case Name	Next Hearing Date	Amount ₹	Status	Case Description
1	Prateek Aggarwal vs. Vibhor Vaibhav Infrahome (P) Ltd- DCDRC, Ghaziabad	21.02.2024	14,04,714/-	Case is pending	Case is related to delivering possession of unit D-604 in our project VVIP Addresses
2	Singh & Sony Construction Pvt. Ltd. vs. Vibhor Vaibhav Infrahome (P) Ltd- Karkardooma Court, East, New Delhi	19.02.2024	60,00,000/-	Case is pending	summary suit filed for recovery of Rs.60,00,000/-, plaintiff had purchased a property through Agreement to sell for total consideration of Rs.6,12,50,000/-, out of which Rs.20000000/- was paid. Rs.60,00,000/- was paid



					as earnest money and Rs.1,40,00,000/- was paid as part payment.
3	Ankit Tyagi vs. Vibhor Vaibhav Infrahome (P) Ltd-Karkardooma Court, East, New Delhi	26.05.2024	Cannot be estimated	Case is pending	Civil suit for injunction for a unit B-1004 in VVIP Mangal constructed by Respondents in Raj Nagar Extn.
4	Manish Kumar Kashyap vs. Vibhor Vaibhav Infrahome (P) Ltd-UPRERA, Gautam Budh Nagar	08.02.2024	Cannot be estimated	Case is pending	Suit for delay in handing over possession for unit N-911 of area 670 sq ft in our project VVIP Nest, Raj Nagar Extn.
5	Prabhat Kumar vs. Vibhor Vaibhav Infrahome (P) Ltd-UPRERA, Gautam Budh Nagar	08.02.2024	Cannot be estimated	Case is pending	Complainant has booked two units A-1604 of 1330 sq ft and A-1605 of 1250 sq ft in our project VVIP Mangal and paid Rs.4226060/- for both the units. Customer wanted to merge both units and make one flat which our company not permitted therefore customer filed FIR

2. Claims related to Direct and Indirect taxes

Nature of Claim	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	1	170.30
Indirect Tax	1	135.00

D. LITIGATION BY OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings initiated by Vibhor Vaibhav Infrahome Private Limited, our Subsidiary Company, except as mentioned below:

Litigation Involving Criminal matters:

Vibhor Vaibhav Infrahome (P) Ltd vs. Grow More Traders – Magistrate Court, Ghaziabad

Case/ Authority	The Negotiable Instruments Act, 1881
Section Code	S.138 of The Negotiable Instruments Act, 1881
Case Number	CC/3685/2019::3582/2019::3475/2019::6563/20179
Case Details	This is cheque bounce case filed by our company against the Grow More Traders for the dishonor of cheques given by them to us of Rs.50 Lakh, Rs. 25 lakh, Rs. 25 lakh and Rs. 25 Lakh. Due payment is cleared by the Accused company and the matter is settled. Matter is pending for withdrawal of complaint.
Status	The case is pending.

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Litigation Involving Civil matters:

S.no.	Case Name	Next Hearing Date	Amount ₹	Status	Case Description
1	Vibhor Vaibhav Infracore (P) Ltd & Anr. vs. Azam Ali & Ors. - NCDRC	19.03.2024	26,25,046/-	Case is pending	Consumer complaint for possession of O-610 citing delay in possession in VVIP Addresses, Raj Nagar Extn
2	Vibhor Vaibhav Infracore (P) Ltd vs. GDA- District Court, Ghaziabad	15.02.2024	Cannot be estimated	Case is pending	VVIPL has filed a suit for injunction against GDA thereby restraining them to enforce their arbitrary sealing order of VVIP Style Mall citing issue of contradiction and non approvals in layout plan and Maps

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 281 of this Draft Red Herring Prospectus.

- 2. Our Registered Office is located on leased premises and there can be no assurance that this lease agreement will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms. Any interference with our entitlements as the licensee/lessee or the cancellation of contracts with our licensors/lessors could have a negative effect on our activities and, as a result, our overall business.**

Our Registered Office situated at Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201017, India is owned by Vibhor Vaibhav Infracore (P) Ltd, our subsidiary. The property was taken on lease vide lease deed dated May 15, 2023 agreed to let out the said premises to our Company for a period of 11 months, which can be further extended at the option and sole discretion of the Lessor on such terms and conditions that may be mutually settled. Vibhor Vaibhav Infracore (P) Ltd has filed an injunction suit against GDA thereby restraining them to enforce the arbitrary sealing order of VVIP Style Mall citing issue of contradiction and non-approvals in layout plan and Maps and it has obtained stay order on sealing order passed by GDA.

For further details regarding our properties, please refer to the Section titled “Our Business” on page 115 of this Draft Red Herring Prospectus.

- 3. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations and financial condition.**

Our working capital requirements for Financial Year 2024 are estimated at Rs. 3000 lakhs. An amount of Rs. 3000 lakhs in Financial Year 2024 towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. Our anticipated growth and expansion, if realized, could necessitate an increase in our current assets. However, our inability to secure and maintain sufficient cash flow, credit facilities, and other financing sources in a timely or consistent manner could adversely impact our financial health and operational performance. This could specifically impede our ability to meet working capital requirements and fulfill our debt obligations. We have availed loans and borrowings from banks and financial institutions – secured and unsecured to meet our capital - working capital requirements. Inability to renew such financing would adversely affect our growth prospects and financial condition.

Our trade receivable may possess a potential credit risk in the event of non-payment by debtors. Any such defaults could negatively impact our business operations and financial performance.

Furthermore, there is inherent uncertainty in our ability to effectively manage working capital. Failure to implement robust internal controls and management systems could lead to insufficient capital for sustaining and expanding our business.



For details, please see “Objects of the Issue” on page 84 of Draft Red Herring Prospectus.

4. Failure of customers to make timely payments could necessitate increased working capital investment and/or reduced profits, thereby impacting our operational and financial performance.

Our business model exposes us to the risk of customer payment delays or defaults. Our financial position and performance are heavily reliant on the creditworthiness of our customers. As we supply our products directly to customers without requiring advance payments or security deposits, payment delays may necessitate increased working capital investments.

We cannot guarantee the timely receipt of payments from all customers, or the full amount owed. If a customer defaults on a significant order, or if such an order is delayed, canceled, or fails to materialize, it could have a material adverse impact on our financial condition and operating results.

Set out below are details of our total trade receivables (current and non-current) for the periods indicated:

Based on Consolidated Restated Financial Statements:

FY	Trade Receivables (current and non-current)	% of total Income
September 30, 2023	4097.23	33.59%
March 31, 2023	3688.00	17.51%
March 31, 2022	2191.96	11.83%
March 31, 2021	1994.58	15.63%

Based on Standalone Restated Financial Statements:

FY	Trade Receivables (current and non-current)	% of total Income
September 30, 2023	4093.61	48.21%
March 31, 2023	3685.76	24.87%
March 31, 2022	2188.57	21.49%
March 31, 2021	1992.57	22.80%

5. A significant portion of our operational revenue is derived from a select group of top ten suppliers. The loss of business from any or all of these suppliers could negatively impact our financial performance.

As per standalone restated financial statements, our top ten suppliers contributed 44%, 27.23%, 53.43% and 41.94% of our purchases for the periods September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, respectively. However, supplier composition and revenue generation are subject to change based on ongoing demand fluctuations and our acquisition of new clients. While we maintain good long-term relationships with these clients, their continued patronage cannot be assured. Consequently, we cannot guarantee the timely or complete payment of receivables from them. Failure to fulfill their obligations by any significant customer would adversely impact our business, financial condition, and operating results.

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

Post this Issue, our Promoters and Promoter Group will collectively own [●] % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal



that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

7. As on date of this Draft Red Herring Prospectus, no purchase orders have been placed for the acquisition of plant and machinery, part of whose financing is intended to be achieved through the Issue.

We've chosen the machinery for expansion, but haven't placed all orders yet. This equipment, costing Rs. 1049.78 lakhs, represents [●] % of the IPO proceeds. Delaying access to these funds could slow down orders and the whole expansion plan. Inflation also poses a risk, potentially driving up costs at purchase. Our Company has identified specific machinery for acquisition and received supplier quotes. However, final orders for all equipment and utilities totaling Rs. [●] lakhs, approximately [●] % of the Issue proceeds, are still pending. We are subject to potential risks like price inflation for plant and machinery, and any delay in accessing IPO proceeds could further postpone order placements and impact the expansion timeline. The purchase decision will consider factors like pricing, delivery schedules, and after-sales maintenance. Supplier delays in delivering equipment could also hamper the expansion plan's implementation. Additionally, the validity of the quotes used to estimate the total cost has time limitations, and their expiration could lead to cost increases at the actual purchase time, potentially exceeding the project budget and impacting profitability. For further details, please refer to the "Objects of the Issue" section on page 84 of the Draft Red Herring Prospectus.

8. We have had negative cash & cash equivalent generated in the financial year 2021 in the past based on the Restated Summary Information of our Company and we may, in the future, experience similar negative cash flows.

We have experienced negative cash & cash equivalent generated in the financial year 2021 based on the Restated Summary Information of our Company and we may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated, based on the Restated Summary Statements of our Company:

On Consolidated basis:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	1927.37	5166.26	(91.72)	5358.59
Net cash used in investing activities	(1469.45)	(1302.38)	1991.13	(110.23)
Net cash used in financing activities	(256.16)	(3777.18)	(1027.84)	(5891.73)
Net increase in cash and cash equivalents during the period	201.77	86.70	871.56	(643.36)
Cash and cash equivalents at beginning of period	1105.94	1019.24	147.67	791.04
Cash and cash equivalents at end of period	1307.71	1105.94	1019.23	147.67



On Standalone basis:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	1183.43	127.86	147.36	1704.42
Net cash used in investing activities	(238.07)	101.27	1989.21	(2449.94)
Net cash used in financing activities	(811.71)	142.00	(1655.2)	(849.37)
Net increase in cash and cash equivalents during the period	133.65	371.13	481.32	(1594.95)
Cash and cash equivalents at beginning of period	980.74	609.60	128.27	1723.17
Cash and cash equivalents at end of period	1114.39	980.74	609.60	128.27

For more details, please refer —Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our company on page 269 of this Draft Red Herring Prospectus.

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

Our Company provides construction work of our projects on contractual basis and is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in many projects which we undertake as sub- contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule.

10. Our Company has availed unsecured loan from our Directors which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company, as per the standalone restated audited financial statement as on September 30, 2023 has availed total sum of ₹ 383.12 lakhs as unsecured loan including Rs. 333.12 lakhs of unsecured loans from our related parties, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund.

For further details, please refer to the section —Unsecured Loans under —Restated Financial Information beginning on page no. 160 of this Draft Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

11. In the past, our corporate records have encountered occasional delays in submitting statutory forms to the Registrar of Companies (RoC).

Historically, our company has delays in submitting statutory forms to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC.

Our Company delayed in filing ROC E forms such as AOC 4 XBRL for Financial Year 2023, ADT 1 for auditor appointments for Financial Year 2022, INC 27 for the conversion from a private to a public company dated 27.12.2023, DPT 3 dated 07.11.2023. The delay in such filings, additional fees was imposed on us at the time.

A continued pattern of such delays may cumulatively impact meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities. Further, if the concerned authorities take cognizance of these delays, potential actions against our company and its directors may occur. Such actions could have repercussions on the financial standing of both our company and our directors.



- 12. We are partially reliant on government contracts for our business, and any shifts in government policies, especially regarding the environment and water treatment, could pose significant risks to our business, finances, and operations. Moreover, delays in securing government approvals could exacerbate these challenges.**

Our business model operates on projects sourced through government or semi-government tenders. This singular focus creates a high degree of dependence on working with government entities or agencies. This reliance necessitates strict adherence to additional regulations and heightened scrutiny often associated with commercial transactions involving government-owned or controlled entities.

- 13. A substantial number of our business agreements including joint ventures encompass clauses specifically designed to manage the risk of project delays. These clauses, known as fine, penalty or damages clauses, serve to motivate timely completion and provide a framework for addressing any unforeseen delays that might arise.**

Our projects are subject to stringent completion orders outlined in customer contracts. Non-adherence to these deadlines, excluding mutually agreed-upon force majeure events, could result in the imposition of liquidated damages, typically calculated as a percentage of the total project cost. Additionally, it could lead to the forfeiture of security deposits or the invocation of performance guarantees.

Any change in terms or covenants of the Joint Venture agreements or any change related to Statutory amendments in the law in regard to rules, regulations or government policies, it may impact the working of our company for the completion of our projects.

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

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

Due to delay in project implementations, we may suffer significant cost overruns or time overruns, which may lead to losses in such projects, materially and adversely impacting the profits and results of operations of our Company. Such failures to complete projects could also have an impact on the reputation of our Company. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns

- 15. Our projects are based on competitive tender method by government authorities. We may not be able to qualify and accomplish future projects, which could adversely affect our business and results of operations.**

Our company has completed projects w.r.t Sewer Treatment Plant and Sewer Lines, Storm Water Drainage, Electrical (Distribution and Sub Station Work) and Sector Development Work, and is undergoing to work on projects related to Sewer Treatment Plant and Sewer Lines under which Construction of 40 mld average capacity S.T.P, 55 mld average capacity M.P.S., Rising Main & Trunk Sewer/Branch Sewer including all Civil, E&M works, Testing Commissioning, trial run, situated at Shahjahanpur, U.P is to be done, alongwith it, execution of Jal Jeewan Mission having description of Implementation of Various rural water supply projects including O&M at Rampur, U.P, Implementation of Various rural water supply projects including O&M at Farrukhabad, U.P, Implementation of Various rural water supply projects including O&M at Kasganj, U.P.

We may not be able to qualify and accomplish future projects, which could adversely affect our business and results of operations. For further details, please refer to Section titled "Our Business" on page 115 of this Draft Red Herring Prospectus.

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

While our Order Book provides a snapshot of anticipated future revenues from signed contracts and contracts with received letters of intent, it does not necessarily guarantee future earnings. The Order Book represents business considered firm, but it is subject to potential deferrals, withdrawals, cancellations, and unanticipated variations in scope or schedule. These uncertainties make it difficult to predict with certainty when or if the Order Book will be



fully realized.

Furthermore, even projects that proceed as planned are exposed to the risk of customer default and non-payment. Therefore, we cannot guarantee either the realization of anticipated Order Book income or its timing, nor can we assure the generation of profits.

Any project cancellation or scope adjustment, which may occur from time to time, could reduce both the size of our Order Book and the ultimately realized income and profits. Additionally, delays, cancellations, and payment defaults could have a material adverse effect on our business, operating results, and financial health.

17. There may be some delays attributable obtaining government and statutory approvals, unanticipated increase in cost, force majeure events, cost overruns or disputes with our joint venture partners.

Construction of Sewer, Sewer Treatment Plants, Water Tanks, Water Treatment Plants, Sector Development work, Electrical Distribution and Sub Stations etc. involves various implementation risks including delays attributable to construction, supply of materials, obtaining government and statutory approvals, unanticipated increase in cost, force majeure events, cost overruns or disputes with our joint venture partners. Further, we are subject to various risks associated with regulatory approvals and financial requirements for the execution of these projects, which may render the projects unprofitable.

18. Our Company has previously engaged in related party transactions and may do so in the future.

We have in past entered into several related party transactions with our Promoter, Promoter Group, and Key Managerial Personnels. For further details, please refer to the chapter titled — “Financial Information” at page 160. We confirm that all our related party transactions have been conducted in compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties. The possibility exists that these transactions, whether individually or collectively, could negatively impact our business, prospects, financial results, and overall financial condition, potentially due to conflicts of interest or other factors. Furthermore, the future success of our business and growth prospects may be at risk if we cannot capitalize on our relationships with related parties. The related party transactions entered into by our company is in compliance with the Companies Act, 2013 and all other applicable laws.

19. Covid-19 or the outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The emergence of COVID-19, and the potential for future outbreaks of severe communicable diseases, pose significant risks to the overall business environment, particularly if such outbreaks are not effectively controlled. The spread of such diseases could adversely impact the operations of our clients and material suppliers, which could in turn negatively affect our business, financial condition, and operating results.

The COVID-19 pandemic has resulted in the implementation of various measures by authorities, such as travel restrictions, quarantines, and lockdowns. These measures have impacted our workforce and operations, and may continue to do so in the future. A rapid increase in severe cases of infection and subsequent deaths, particularly if government measures fail or are prematurely lifted, could cause significant economic disruption in India and globally. The scope, duration, and frequency of such measures and the overall impact of COVID-19 remain uncertain and could be severe.

Despite our best efforts, our ability to meet ongoing disclosure obligations may be adversely affected. Additionally, the potential for employee exposure to COVID-19 or other epidemic diseases could necessitate the quarantine of affected individuals or the disinfection of our operational facilities.

20. Our profitability will suffer if we are not able to maintain our pricing, control costs or continue to grow our business through higher client engagements.

Our profit margin, and therefore our profitability, is largely a function of our level of activity and the rates we are able to charge for our services. If we are unable to maintain the pricing for our services without corresponding cost reductions, our profitability will suffer. The pricing and levels of activity we are able to achieve are affected by a number of factors, including our clients’ perceptions of our ability to add value through our services, the length of time it takes to on-board new employees on any new or current client engagements, the volume of work for new clients or new engagements with current clients, competition, the introduction of new services by us or



our competitors, our ability to accurately estimate, attain and sustain revenue from client contracts and general economic conditions.

21. No agreements have yet been finalized with suppliers or consultants for the proposed purchase of Capital Equipment outlined in the Issue's objectives. Delays in securing these agreements could impact the implementation schedule, potentially leading to increased equipment costs in the future, which could negatively affect our costs, revenue, and profitability.

As outlined in the "Objects of the Issue" section on page 84 of this Draft Red Herring Prospectus, orders for plant, machinery, and equipment required for our proposed purchase of Capital Equipment have not yet been placed. Any delay in procurement of these essential items could impact the implementation schedule. Moreover, we may face price inflation risks associated with plant, machinery, and other equipment, potentially leading to project time and cost overruns that could negatively impact our operations.

Furthermore, we have not yet finalized agreements with consultants for the civil works required for the proposed expansion. Any delay in appointing these parties could adversely affect our business operations. Negotiations regarding specifications with suppliers and the architect for the civil works have commenced, and agreements will be entered into due course upon completion of negotiations and the receipt of Issue proceeds.

22. Any delay or failure to obtain or renew necessary licenses, approvals, and registrations could lead to the interruption of our Company's operations.

The operation of project sites relies on obtaining and maintaining certain statutory and regulatory approvals, licenses, registrations, and permissions. Some of these have been granted for a fixed period and require periodic renewal. While no legal actions are currently pending against us by the statutory authorities as of the date of this Draft Red Herring Prospectus, we cannot guarantee that this will remain the case in the future. Additionally, these licenses and approvals are subject to specific conditions, and our Company cannot assure its continued ability to meet or demonstrably comply with them to the satisfaction of the authorities. This could lead to the cancellation, revocation, or suspension of relevant licenses, approvals, and registrations.

Failure to renew, maintain, or obtain required licenses or approvals, or the cancellation, suspension, or revocation of any existing licenses, approvals, and registrations, could result in the interruption of our Company's operations and adversely affect our business. For detailed information on the licenses obtained by our Company, please refer to the chapter titled "Government and Other Statutory Approvals" on page 288 of this Draft Red Herring Prospectus.

23. Several potential liabilities, known as contingent liabilities, exist for our company. If these liabilities become actual obligations, they could significantly affect our financial health and operating performance.

Our contingent liabilities as per restated consolidated financial statements as of September 30, 2023 were as follows:

Particulars	As at September 30, 2023
A. Contingent Liabilities	
Claim against the company not acknowledged as debt	-
Bank Guarantees	3567.29
B. Commitments	
Estimated Value of Contracts remaining to be executed on capital account and not provided for (net of advances)	-
Total (A +B)	3567.29

For further details of the contingent liabilities and commitments of our Company as on September 30, 2023, see "Restated Financial Information on page 160 of this Draft Red Herring Prospectus.



24. Our success depends on our ability to develop and maintain successful relationships with merchants. Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

25. Our ability to meet production goals is directly tied to the availability of a qualified workforce, including both skilled and unskilled personnel.

Our manufacturing activities are dependent upon a reliable workforce, both on-roll employees and contractual workers as needed. While past operations haven't faced disruptions due to labor availability or disputes, future concerns remain. Any labor issues could impact production schedules, timely deliveries, and ultimately, our business and results of operations.

Our ability to attract, train, and retain skilled personnel is crucial for future growth. High employee attrition or stiff competition in the labor market could limit our talent pool, hindering our ability to meet future workforce needs. We cannot guarantee the sustained availability of skilled workers aligned with our requirements or consistent workforce growth matching our ambitious expansion plans. This potential limitation could affect our business, financial condition, operational results, and future prospects. For further details about business of our Company, please refer chapter titled “**Our Business**” beginning on page 115 of this Draft Red Herring Prospectus.

26. Bidding for a tender necessitates a comprehensive approach, including thorough project analysis and precise cost estimations. Inaccuracies in cost projections can significantly diminish anticipated returns and profitability assessments. Therefore, meticulous project study is imperative for understanding the project's scope and requirements, facilitating the preparation of a competitive yet profitable bid.

Every project initiates with the issuance of a Notice for Invitation of Tender, inviting participation from interested infrastructure companies, contractors, and other relevant entities. Evaluating a project tender involves a series of management discussions, project feasibility studies, site surveys, cost estimations, and assessments of material and equipment suppliers, among other activities. These efforts culminate in the calculation of the estimated project cost, to which our margin is added. This margin varies depending on the project, resulting in the tender amount we propose for each project.

As the majority of our projects are long-term in nature, cost escalations present a frequent challenge in our industry. While our agreements often include clauses addressing cost escalations, any fluctuations in costs, material availability, or unforeseen expenses can have a substantial impact on our business operations, cash flows, and financial condition.

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27. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months as Bonus Issue i.e. at NIL price thereby the same being lower than the Offer Price, as set out in the table below. For further details, see “Capital Structure” at page 71.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 06, 2023	1,69,48,400	10.00	Nil	Bonus Issue in theratio of 28:1	Capitalization of Reserves & Surplus	Praveen Tyagi	1,06,69,400
						Vibhor Tyagi	31,39,500
						Vaibhav Tyagi	31,39,500

28. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company’s success largely depends on our brand name and brand image and our trademark is important for differentiating our Company’s products from that of our competitors. Our company has applied for trademark application and logo under the provisions of the Trademarks Act, 1999. Our trademark and logo which is under process for approval may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner*	Application No.	Date of Registration	Current Status
1.		37	Building Construction Repair and Installation Services	Vibhor Vaibhav Infra Pvt Ltd	Application No. 5358887	September 11, 2023	Applied

**The application for change of name will be made after the approval of trademark application.*

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

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a book built price basis. 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 chapter titled “Capital Structure” on page 71 of this Draft Red Herring Prospectus.

30. The weighted average cost of acquisition of our Promoters may be less than the Issue Price.

The weighted average acquisition cost per Equity Share held by Selling Shareholders might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the weighted average acquisition cost of Promoters.



31. Certain of our client contracts can be terminated by our clients without cause and with limited or no notice or penalty, which could negatively impact our revenue and profitability.

Our client engagements operate on a non-exclusive, project-by-project basis, with termination possible at any time with or without cause. Contracts lack penalties for termination, often limited to discrete projects without volume commitments. Revenues depend on meeting performance levels and service guarantees, with potential penalties impacting cash flow. Despite force majeure carve-outs, events like delay in services may hinder service level agreements. Client decisions beyond our control, such as financial troubles or strategic shifts, pose termination risks, impacting our business if contracts end abruptly.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We have not commissioned an industry report for the disclosures made in the chapter titled *Our Industry* beginning of page 101 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

34. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

35. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 84 of this Draft Red Herring Prospectus.



36. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see “Dividend Policy” on page 159.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders’ investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

37. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain general, building, car and machine insurance with various covers for our office premises which we consider adequate. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

38. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

39. Third party industry and statistical data in this Draft Red Herring Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other



problems, the statistics herein may be accurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required.

As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no certainty that we will consistently meet our reporting requirements or promptly identify and report changes in our operational performance as swiftly as other listed companies.

In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

41. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled "*General Information*" on page 61 of this Draft Red Herring Prospectus.

42. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME of Bombay Stock Exchange Limited in a timely manner or at all.

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

43. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance



of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

44. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

45. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of sale of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

46. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

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EXTERNAL RISK FACTORS

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

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

49. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

51. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

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

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

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



53. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates; • 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;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

54. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue^{(1) (2)}	Issue of upto 65,82,400 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
Out of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,83,87,700 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 84 of this Draft Red Herring Prospectus.

(1) Public issue upto 65,82,400 Equity Shares face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. 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 section “Issue Structure” beginning on page 312 of this Draft Red Herring Prospectus.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 08, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 11, 2024.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.



- 4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 317 of this Draft Red Herring Prospectus.

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SUMMARY OF OUR FINANCIALS

Annexure 1

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ In Lakhs)

	Particulars	Annexure No	AS AT				
			Sep 30,2023	March 31,2023	March 31,2022	March 31,2021	
I.	EQUITY & LIABILITIES						
	1. SHAREHOLDER' FUNDS						
	A Share Capital	6	1755.37	60.53	60.53	60.53	
	B Reserves & Surplus	7	8111.06	8579.13	6742.97	6290.01	
	C Money received against Share Warrants	-	0.00	0.00	0.00	0.00	
	2. SHARE APPLICATION MONEY PENDING ALLOTMENT						
	Minority Interest		458.23	422.94	610.52	745.94	
	3. NON CURRENT LIABILITIES						
	A Long Term Borrowings	8	2345.89	2303.14	3899.30	3234.39	
	B Deferred Tax Liabilities (Net)	-	0.00	0.00	0.00	0.00	
	C Other Long Term Liabilities	9	4097.52	4219.75	5744.03	7176.12	
	D Long Term Provisions	10	232.50	213.67	215.88	192.70	
	4. CURRENT LIABILITIES						
	A Short Term Borrowings	11	2460.95	1295.25	2780.58	4825.38	
	B Trade Payables :-	12	4029.46	3988.14	3794.37	3158.26	
	C Other Current Liabilities	13	2745.82	2966.32	2754.92	3466.33	
	D Short Term Provisions	14	243.22	109.72	21.49	23.19	
	Total		26480.02	24158.58	26624.58	29172.85	
II.	ASSETS						
	1. NON CURRENT ASSETS						
	a	Property,Plant & Equipment and Intangible Assets					
		(i) Property,Plant & Equipment	15	550.34	496.75	361.91	363.31
		(ii) Intangible Assets	16	570.04	572.65	1405.67	1395.24
		(iii) Capital Work In Progress	-	0.00	0.00	0.00	0.00
		(iv) Intangible Assets Under Development	-	0.00	0.00	0.00	0.00
		(v) Fixed Assets held for Sale	-	0.00	0.00	0.00	0.00
	b	Non Current Investments	17	4280.46	3162.10	771.48	760.23
	c	Deferred Tax Assets (Net)	18	144.28	139.01	142.13	141.85
	d	Long Term Loans & Advances	-	0.00	0.00	0.00	0.00



	e	Other Non Current Assets	19	2576.08	2291.71	2612.61	4586.62
2.	CURRENT ASSETS						
	A	Current Investments	-				
	B	Inventories	20	6320.24	6387.18	8938.17	11122.58
	C	Trade Receivables	21	4097.23	3688.00	2191.96	1994.58
	D	Cash & Cash Equivalents	22	1307.71	1105.94	1019.24	147.68
	E	Short Term Loans & advances	23	5914.44	5448.54	8098.22	7077.64
	F	Other Current Assets	24	719.20	866.69	1083.18	1583.13
		Total		26480.02	24158.58	26624.58	29172.85

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



Annexure 2

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No	AS AT			
		Sep 30,2023	March 31,2023	March 31,2022	March 31,2021
I. CONTINUING OPERATIONS					
1 Revenue From Operations	25	12114.48	20889.94	18188.53	12498.15
2 Other Income	26	82.34	166.33	337.50	263.20
Total Income		12196.82	21056.28	18526.04	12761.34
3 EXPENSES					
A Cost of Revenue operations	27	9873.15	18390.74	14329.19	10702.13
B Purchase of Stock In Trade		0.00	0.00	0.00	0.00
C Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	28	(270.01)	(564.04)	2105.99	693.33
D Employee Benefit Expenses	29	278.31	493.78	658.95	723.03
E Finance Costs	30	176.69	269.57	260.66	273.93
F Depreciation & Amortisation Expenses	31	65.54	99.20	76.84	102.97
G Other Expenses	32	392.54	588.42	505.52	269.19
Total		10516.22	19277.69	17937.14	12764.58
4 Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		1680.60	1778.59	588.89	(3.24)
5 Exceptional Items		-	-	-	-
6 Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		1680.60	1778.59	588.89	-3.24
7 Extraordinary Items		-	-	-	-
8 Profit / (Loss) before Tax (6+/-7)		1680.60	1778.59	588.89	-3.24
9 Tax Expenses					
A Current Tax Expenses for Current Year		401.51	442.21	246.13	174.50
B MAT Credit (Where applicable)		0.00	0.00	0.00	0.00
C Current Tax Expenses Relating to Prior Years		22.31	167.53	25.52	34.60
D Net Current Tax Expenses		423.81	609.74	271.65	209.10
E Deferred Tax Asset/(Liability)		5.27	1.23	0.28	49.75
Total		418.55	608.51	271.36	159.35
10 Profit / (Loss) from Continuing Operations (8+/- 9)		1262.05	1170.08	317.53	-162.59
10A Minority Interest		35.28	-187.57	-135.43	-143.88
10B Profit attributable to our Equity Shareholders shareholders		1226.77	1357.66	452.96	-18.71



	11	Profit / (Loss) from Discontinuing Operations Before Tax					
	12	Tax Expenses of Discontinuing Operations					
	13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)					
	14	Profit / (Loss) For the Year (10+/-13)		1226.77	1357.66	452.96	-18.71
	15	Earning per Share (of Rs.10/- each) :	33				
		A Basic		42.00	224.29	74.83	-3.09
		B Diluted		42.00	224.29	74.83	-3.09

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665



Annexure 3

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars		Period Ended September 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021
A	CASH FLOWS FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax	1680.60	1778.59	588.89	-3.23
	Adjustments for:				
	Depreciation	65.54	42.61	76.83	50.80
	Interest Expenses	176.69	269.57	260.66	273.92
	Interest Income	49.81	111.76	114.25	172.93
	Other Adjustments on account of Change in Subsidiary	-	870.01	-	-
	Operating Profit before working capital changes:	1873.02	2849.02	812.13	148.55
	Adjustments for changes in working capital:				
	(Increase)/Decrease in Trade Receivables	(409.23)	(1496.04)	(197.38)	1708.89
	(Increase)/Decrease in Other Current assets	147.49	210.72	499.94	103.30
	(Increase)/Decrease in Short Term Loans & Advances	(465.90)	2649.68	(1020.57)	528.26
	(Increase)/Decrease in Inventories	66.94	2550.99	2184.40	830.20
	Increase/(Decrease) in Short Term Borrowings	1165.71	(1485.33)	(2044.80)	4034.36
0	Increase/(Decrease) in Trade payables	41.32	193.77	636.10	(1613.06)
	Increase/(Decrease) in Other Current Liabilities & Provisions	(198.00)	210.04	(687.20)	(213.84)
	Cash generated from operations	2221.35	5682.85	182.63	5526.67
	Income Taxes paid	293.98	516.59	274.36	168.07
	NET CASH FROM OPERATING ACTIVITIES (A)	1927.37	5166.26	(91.72)	5358.59
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Interest Received	49.81	111.76	114.25	172.93
	Fixed assets purchased including Intangible Assets	(116.52)	(178.59)	(85.87)	(30.66)
	Sale of Property, Plant & Equipment	-	-	-	55.93
	Decrease in Goodwill on account of Change in Subsidiary	-	834.17	-	-
	(Increase)/Decrease in Non- Current Investments	(1118.36)	(2390.62)	(11.24)	(68.64)
	(Increase)/Decrease in Other Non Current Assets	(284.37)	320.91	1974.00	(239.79)
	NET CASH USED IN INVESTING ACTIVITIES (B)	-1469.45	-1302.38	1991.13	-110.23



C CASH FLOWS FORM FINANCING ACTIVITES					
	Interest paid	(176.69)	(269.57)	(260.66)	(273.92)
	Increase in Long-Term Borrowings	42.76	(1596.16)	664.90	(4459.41)
	Increase/ (Decrease) in Securities Premium due to change in Subsidiary	-	(387.16)	-	-
	Increase/ (Decrease) in other Long term liabilities	(122.22)	(1524.29)	(1432.09)	(1158.39)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(256.16)	(3777.18)	(1027.84)	(5891.73)
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	201.77	86.70	871.56	(643.36)
	Opening Cash and Cash Equivalents	1105.94	1019.24	147.67	791.04
	Closing Cash And Cash Equivalent	1307.71	1105.94	1019.23	147.67
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
	Cash & cash equivalent as per Balance sheet	1307.71	1105.94	1019.23	147.67
	Cash & cash equivalent at the end of the period	1307.71	1105.94	1019.23	147.67

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665

For and on behalf of the Board of Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



Annexure 1

STANDALONE FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No	AS AT			
		Sep 30,2023	March 31,2023	March 31,2022	March 31,2021
I. EQUITY & LIABILITIES					
1. SHAREHOLDER' FUNDS					
A Share Capital	6	1755.37	60.53	60.53	60.53
B Reserves & Surplus	7	4916.03	5697.67	4763.36	4117.76
C Money received against Share Warrants	-	-	-	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-	-
3. NON CURRENT LIABILITIES					
A Long Term Borrowings	8	1094.96	1770.12	1439.74	2030.90
B Deferred Tax Liabilities (Net)	-	-	-	-	-
C Other Long Term Liabilities	9	1308.67	1270.92	1221.66	2068.58
D Long Term Provisions	10	98.13	94.99	84.32	72.45
4. CURRENT LIABILITIES					
A Short Term Borrowings	11	2430.82	1277.54	845.76	1330.33
B Trade Payables :-	12				
(i) Total outstanding dues of MSME		2045.27	1506.45	1437.80	665.80
(ii) Total outstanding dues of other than MSME		856.94	1353.71	582.64	773.49
C Other Current Liabilities	13	294.21	141.70	115.87	177.45
D Short Term Provisions	14	167.76	22.18	6.05	20.94
Total		14968.15	13195.81	10557.73	11318.28
II. ASSETS					
1. NON CURRENT ASSETS					
A Property,Plant & Equipment and Intangible Assets					
(i) Property,Plant & Equipment	15	276.31	317.81	125.36	103.65
(ii) Intangible Assets	16	8.97	11.58	10.44	-
(iii) Capital Work In Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
(v) Fixed Assets held for Sale	-	-	-	-	-
B Non Current Investments	17	2269.46	2269.46	2271.48	2260.23
C Deferred Tax Assets (Net)	18	64.76	59.89	54.73	52.72



	D Long Term Loans & Advances	-	-	-	-	-
	E Other Non Current Assets	19	2375.65	2097.86	2360.50	4327.81
2.	CURRENT ASSETS					
	A Current Investments	-	-	-	-	-
	B Inventories	20	3580.64	2588.06	1063.06	682.65
	C Trade Receivables	21	4093.61	3685.76	2188.57	1992.57
	D Cash & Cash Equivalents	22	1114.39	980.74	609.60	128.27
	E Short Term Loans & advances	23	675.49	482.37	1034.10	648.65
	F Other Current Assets	24	508.88	702.28	839.88	1121.70
	Total		14968.15	13195.81	10557.73	11318.28

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



Annexure 2

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED
(₹ In Lakhs)

	Particulars	Annex No	AS AT			
			Sep 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I.	CONTINUING OPERATIONS					
1	Revenue From Operations	25	8443.51	14707.16	10060.26	8557.25
2	Other Income	26	47.54	110.29	125.97	180.95
	Total Income		8491.06	14817.45	10186.23	8738.20
3	EXPENSES					
	A Cost of Revenue operations	27	7721.70	14252.66	9076.62	6040.70
	B Purchase of Stock In Trade		-	-	-	-
	C Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	28	(992.58)	(1525.00)	(380.40)	1432.26
	D Employee Benefit Expenses	29	127.98	241.51	214.65	278.57
	E Finance Costs	30	174.29	237.64	217.15	250.10
	F Depreciation & Amortisation Expenses	31	49.21	69.37	32.75	41.23
	G Other Expenses	32	152.38	224.16	157.94	70.49
	Total		7232.97	13500.34	9318.71	8113.36
4	Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		1258.09	1317.11	867.52	624.84
5	Exceptional Items		-	-	-	-
6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		1258.09	1317.11	867.52	624.84
7	Extraordinary Items		-	-	-	-
8	Profit / (Loss) before Tax (6+/-7)		1258.09	1317.11	867.52	624.84
9	Tax Expenses					
	A Current Tax Expenses for Current Year		324.51	342.71	217.63	174.50
	B MAT Credit (Where applicable)		-	-	-	-
	C Current Tax Expenses Relating to Prior Years		25.25	45.25	6.31	-6.19
	D Net Current Tax Expenses		349.76	387.96	223.94	168.31
	E Deferred Tax Asset		4.86	5.16	2.01	20.50
	Total		344.89	382.80	221.93	147.81
10	Profit / (Loss) from Continuing Operations (8+/- 9)		913.20	934.31	645.59	477.03



11	Profit / (Loss) from Discontinuing Operations Before Tax		-	-	-	-
12	Tax Expenses of Discontinuing Operations		-	-	-	-
13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)		-	-	-	-
14	Profit / (Loss) For the Year (10+/-13)		913.20	934.31	645.59	477.03
15	Earning per Share (of Rs.10/- each) :	33				
	A Basic		31.27	154.35	106.66	78.81
	B Diluted		31.27	154.35	106.66	78.81

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



Annexure 3

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED
(₹ In Lakhs)

Particulars		AS AT			
		September 30,2023	March 31,2023	March 31,2022	March 31,2021
A	CASH FLOWS FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax	1258.09	1317.11	867.52	624.83
	Adjustments for:				
	Depreciation	49.21	69.37	32.74	41.22
	Interest Expenses	174.29	237.64	217.15	250.10
	Interest Income	44.82	99.57	98.03	164.24
	Operating Profit before working capital changes:	1436.77	1524.55	1019.37	751.92
	Adjustments for changes in working capital:				
	(Increase)/Decrease in Trade Receivables	(407.85)	(1497.19)	(195.99)	149.34
	(Increase)/Decrease in Other Current assets	193.41	117.44	301.99015	(119.96)
	(Increase)/Decrease in Short Term Loans & Advances	(193.12)	551.73	(385.44)	(268.89)
	(Increase)/Decrease in Inventories	(992.58)	(1525.00)	(380.40)	1432.26
	Increase/(Decrease) in Short Term Borrowings	1153.28	431.78	(484.56)	455.91
	Increase/(Decrease) in Trade payables	42.05	839.73	581.13	(1260.36)
	Increase/(Decrease)in Other Current Liabilities & Provisions	156.62	37.10	(48.67)	177.08
	Cash generated from operations	1388.58	480.13	407.41	1855.11
	Income Taxes paid	205.15	352.27	260.05	150.68
	NET CASH FROM OPERATING ACTIVITIES (A)	1183.43	127.86	147.36	1704.42
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Interest Received	44.82	99.57	98.03914	164.24209
	Fixed assets purchased including Intangible Assets	(5.10)	(262.96)	(64.89)	(2.89)
	(Increase)/Decrease in Non-Current Investments	0.00	2.02	(11.24)	(68.64)
	(Increase)/Decrease in Other Non-Current Assets	(277.79)	262.64	1967.30	(2542.64)
	NET CASH USED IN INVESTING ACTIVITIES (B)	(238.07)	101.27	1989.20	(2449.94)
C	CASH FLOWS FORM FINANCING ACTIVITES				



	Interest paid	(174.29)	(237.64)	(217.15)	(250.10)
	Increase in Long-Term Borrowings	(675.16)	330.38	(591.16)	(24.76)
	Increase/ (Decrease) in other Long term liabilities	37.74	49.26	(846.92)	(574.49)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(811.71)	142.00	(1655.24)	(849.36)
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	133.65	371.13	481.32	(1594.88)
	Opening Cash and Cash Equivalents	980.74	609.60	128.27	1723.16
	Closing Cash And Cash Equivalent	1114.39	980.74	609.60	128.27
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
	Cash & cash equivalent as per Balance sheet	1114.39	980.74	609.60	128.27
	Cash & cash equivalent at the end of the period	1114.39	980.74	609.60	128.27

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



GENERAL INFORMATION

Brief Summary:

Our Company was incorporated in year 2001. It was originally incorporated as Vibhor Builders Private Limited vide certificate dated August 10, 2001 having CIN as U45201DL2001PTC111999 and registered office at S-551 School Block Shakarpur, New Delhi - 110092, India. Consequent upon special resolution passed by members in Extra-Ordinary General Meeting held on October 12, 2007, the name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007.

Further, the members in Extra-Ordinary General Meeting held on December 21, 2015 decided to alter the object clause of the Company. Thereafter, on January 02, 2016 object clause of our company was changed vide certificate issued by Registrar of Companies, Delhi.

Furthermore, pursuant to order of Regional Director dated July 13, 2020, our company has shifted its registered office from State of Delhi to State of Uttar Pradesh vide certificate issued by Registrar of Companies, Kanpur dated October 26, 2020. Pursuant to shareholders approval in general meeting dated October 18, 2023, name of our company was changed from “Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited” vide certificate dated November 01, 2023

Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from VVIP Infratech Private Limited to VVIP Infratech Limited vide fresh certificate of incorporation dated January 04, 2024 issued by the Registrar of Companies, Kanpur. The Corporate identification number of our Company is U45201UP2001PLC136919.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 130 of this Draft Red Herring Prospectus.

Registered Office	Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017 Uttar Pradesh, India Tel. No.: +91-0120-5115132 Email: info@vvipinfra.com Website: www.vvipinfra.com CIN: U45201UP2001PLC136919 Registration Number: 136919
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Address of the RoC:

Registrar of Companies, Kanpur

37/17, Westcott Building, The Mall, Kanpur-208001 Uttar Pradesh, India

Phone: +91 + 0512-2310443, 2310227, 2310323

Email: roc.kanpur@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Praveen Tyagi	Director	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002	00834200
Vaibhav Tyagi	Managing Director	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002	01797558
Vibhor Tyagi	Whole Time Director	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002	01797579
Varun Agarwal	Non- Executive Independent Director	H. No. 35 A, Gali No. 3, Old Arjun Nagar, Krishna Nagar, Gandhi Nagar, Delhi- 110051	10341992
Manmohan Goel	Non- Executive Independent Director	Tower S, Flat No. 702, VVIP Addresses, Raj Nagar Extension, Ghaziabad, Uttar Pradesh- 201017	06368540



Ruchika Jain	Non- Executive Independent Director	C 2206, 22 nd Floor, Tower C, Ahinsa Khand 2 Angel Jupiter, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	07136403
Adarsh Rastogi	Non- Executive Independent Director	4/1908 Pandav Road, Rama Block, Bhola Nath Nagar, Shahdra, Delhi- 110032	07775565

For further details in relation to our Directors, please refer to chapter titled **“Our Management”** on page 133 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary cum Compliance Officer
Prashant Wahi VVIP Infratech Limited (Formerly known as Vibhor Vaibhav Infra Pvt Ltd) Address: Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017 Uttar Pradesh, India. Tel. No.: +91- 8800697255 Email: cfo@vvipinfra.com	Kanchan Aggarwal VVIP Infratech Limited (Formerly known as Vibhor Vaibhav Infra Pvt Ltd) Address: Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017 Uttar Pradesh, India Tel. No.: +91 9990060123 Email: cs@vvipinfra.com

Investor Grievances:

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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

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

Book Running Lead Manager of the Issue	Legal Advisor to the Issue
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A 15, Sector 64, Noida- 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Email: anand.srivastava@shareindia.co.in Investor Grievance Email: info@shareindia.com Website: www.shareindia.com Contact Person: Anand Srivastava SEBI Registration Number: INM000012537	ADITYA (ADVOCATE) Address: KM-9-906, Jaypee Kosmos, Sector 134, Noida- 201304, Uttar Pradesh, India Tel No.: 9958391877 Email ID: Advaditya100@gmail.com Contact Person: Aditya Bar Council Membership No.- D/2652/2018



Registrar to the Issue	Statutory Auditor & Peer Review Auditor
MAASHITLA SECURITIES PVT. LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034 Telephone: +91-11-45121795 Email: Investor.ipo@maashitla.com Investor Grievance Email: Investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370	RISHI KAPOOR & COMPANY Chartered Accountants, Address: 10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad- 201001, Uttar Pradesh, India Tel No.: +91-9910385499/120-4371050 Email: carishikapoor@yahoo.co.in Firm Registration No.: 006615C Membership No.: 075483 and 455362 Contact Person: Rishi Kapoor and Jyoti Arora Peer Review Certificate No.: 014978
Bankers to the Company	
STATE BANK OF INDIA Address: Plot No. 72, Navyug Market, Ghaziabad- 201001, Uttar Pradesh Telephone: +91-0120-2791066 Email Id: sbi.09298@sbi.co.in Website: www.sbi.co.in Contact Person: Aparajita Roy	ICICI BANK LIMITED Address: R-1/88, Block 5, Sector 10, Raj Nagar, Ghaziabad- 201001, Uttar Pradesh Telephone: +91-8826693031 Email Id: piyush.saraswat@icicibank.com Website: www.icicibank.com Contact Person: Piyush Saraswat
Bankers to the Issue/ Refund Banker/ Sponsor Bank	
ICICI BANK LIMITED Address: Capital Market Division, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 Telephone: +91-022-68052182 Email Id: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Varun Badal SEBI Registration Number: INBI00000004	

SYNDICATE MEMBER

As on the date of this Draft Red Herring Prospectus, there are no syndicate members.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers 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 and Share Transfer Agents

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

Collecting Depository Participants

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

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of possible tax benefits and report on restated financial statements prepared for the period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

We have received written consent from the Peer Review Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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



Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 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/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Kanpur at 37/17, Westcott Building, The Mall, Kanpur-208001 Uttar Pradesh, India

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 [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:-

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the 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 Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing



Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 317 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 317 of this Draft Red Herring Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the 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 317 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid



cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our 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

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

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail 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 BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Share India Capital Services Private Limited.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, 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 Lakhs)	% of Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel: +91 0120-4910000; Email: anand.srivastava@shareindia.co.in Investor Grievance ID: info@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Anand Srivastava	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Capital Services Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

Change in Auditors during the last three (3) years

There have been no change in our Company's auditors in the last three (3) years.

Details of the Market Making arrangement for this Issue

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



Name	Share India Securities Limited
Correspondence Address	1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat -382355, India.
Corporate Office	A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar Uttar Pradesh -201301, India
Tel No.	91-0120-4910000
E-mail	info@shareindia.com
Website	www.shareindia.com
Contact Person	Vikas Agarwal
SEBI Registration No.	INZ000178336

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

- 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).
- 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 the BSE SME and SEBI from time to time.
- 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and



regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** BSE SME 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.
- **Price Band and Spreads:** 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.
- 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%

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)
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. 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

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



CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,83,87,700 Equity Shares having Face Value of ₹10/- each	1838.77	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 65,82,400 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share	[●]	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved asMarket Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] perEquity Share to the Public	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on September 30, 2023)		1432.71
	After the Issue		[●]

*The Present Issue of upto 65,82,400 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 08, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 11, 2024.

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

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

Sr. No.	Particulars	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation 2,50,000 Equity Shares of ₹10/- each	2,50,000	25.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 25.00 Lakhs to ₹ 65.00 Lakhs (comprising 6,50,000 Equity Shares of ₹10/- each)	6,50,000	65.00	January 08, 2009	EGM
3.	Increase in Authorized Share Capital from ₹ 65.00 Lakhs to ₹ 100.00 Lakhs (comprising 10,00,000 Equity Shares of ₹10/- each)	10,00,000	100.00	March 16, 2009	EGM
4.	Increase in Authorized Share Capital from ₹100.00 Lakhs to ₹ 2500.00 Lakhs (comprising 2,50,00,000 Equity Shares of ₹10/- each)	2,50,00,000	2500.00	September 06, 2023	AGM



2. Equity Share Capital History of our Company:

Classes of Shares

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

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000
March 10, 2003	1,28,250	10/-	10/-	Cash	Equity Infusion	1,38,250
November 15, 2007	67,050	10/-	100/-	Cash	Equity Infusion	2,05,300
February 02, 2009	4,00,000	10/-	10/-	Cash	Equity Infusion	6,05,300
September 06, 2023	1,69,48,400	10/-	N.A.	Other than cash	Bonus Issue	1,75,53,700
February 05, 2024	8,34,000	10/-	42/-	Cash	Preferential Issue	1,83,87,700

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

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Praveen Tyagi	5,000
2.	Suman Tyagi	5,000
Total		10,000

(ii) Further Issue of 1,28,250 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Praveen Tyagi	1,28,250
Total		1,28,250

(iii) Further Issue of 67,050 Equity Shares of Face Value of ₹ 100/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Praveen Tyagi	47,800
2.	Deepak Kumar	4,250
3.	Satish Kumar	15,000

(iv) Further Issue of 4,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Praveen Tyagi	2,00,000
2.	Suman Tyagi	2,00,000
Total		4,00,000

(v) Further Issue of 1,69,48,400 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Praveen Tyagi	1,06,69,400
2.	Vibhor Tyagi	31,39,500
3.	Vaibhav Tyagi	31,39,500
Total		1,69,48,400



(vi) Bonus issue of 1,69,48,400 Equity Shares of Face Value of ₹ 10/-each in the ratio of 28:1 i.e. Twenty Eight (28) Bonus Equity Share forevery One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

(vii) Further Issue of 8,34,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Shyam Mohan Gupta	1,50,000
2.	Vaibhav Kumar Sharma	50,000
3.	Lalit Kumar Malik	2,38,000
4.	Sunil Kumar Malik	1,62,700
5.	Sangeeta Pareekh	1,30,000
6.	Securocrop Securities India Private Limited	1,03,300
	Total	8,34,000

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

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

Except as mentioned in point 2 a (v) and (vi) above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

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

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 06, 2023	1,69,48,400	10.00	Nil	Bonus Issue in the ratio of 28:1	Capitalization of Reserves & Surplus	Praveen Tyagi	1,06,69,400
						Vibhor Tyagi	31,39,500
						Vaibhav Tyagi	31,39,500
						Total	1,69,48,400

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issue and Preferential Issue made on September 06, 2023 and February 05, 2024 respectively, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern:-



Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class Equity Shares of ₹10/- each ^	Class eg: y									
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoters & Promoter Group	7	1,69,78,700	-	-	1,69,78,700	92.34%	1,69,78,700	-	1,69,78,700	92.34%	-	92.34%	-	-	1,69,78,700		
(B)	Public	8	14,09,000	-	-	14,09,000	7.66%	-	-	-	7.66%	-	7.66%	-	-	14,09,000		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	15	1,83,87,700	-	-	1,83,87,700	100%	1,83,87,700	-	1,83,87,700	100%	-	100%	-	-	1,83,87,700		



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

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated September 15, 2023 and July 15, 2022 with CDSL & NSDL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

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

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Praveen Tyagi	10475450	56.97%
2.	Vibhor Tyagi	32,51,625	17.68%
3.	Vaibhav Tyagi	32,51,225	17.68%
4.	Chhavi Rastogi	2,50,000	1.36%
5.	Sumit Rastogi	2,50,000	1.36%
6.	Lalit Kumar Malik	2,38,000	1.29%
7.	Sunil Kumar Malik	2,37,700	1.29%
	Total	1,77,16,300	97.64%

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Praveen Tyagi	10475450	56.97%
2.	Vibhor Tyagi	32,51,625	17.68%
3.	Vaibhav Tyagi	32,51,225	17.68%
4.	Chhavi Rastogi	2,50,000	1.36%
5.	Sumit Rastogi	2,50,000	1.36%
6.	Lalit Kumar Malik	2,38,000	1.29%
7.	Sunil Kumar Malik	2,37,700	1.29%
	Total	1,77,16,300	97.64%

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

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Praveen Tyagi	3,81,050	62.95%
2.	Vibhor Tyagi	1,12,125	18.52%
3.	Vaibhav Tyagi	1,12,125	18.52%
	Total	6,05,300	100.00%

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

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Praveen Tyagi	3,81,050	62.95%
2.	Vibhor Tyagi	1,12,125	18.52%
3.	Vaibhav Tyagi	1,12,125	18.52%
	Total	6,05,300	100.00%



11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

As on the date of this Draft Red Herring Prospectus, Our Promoters, Praveen Tyagi, Vibhor Tyagi and Vaibhav Tyagi, cumulatively holds 1,69,78,300 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition n/ Transfer Price (₹)	Consideration	Nature of Issue
Praveen Tyagi					
August 10, 2001	5,000	10	10	Cash	Subscription to MOA
March 10, 2003	1,28,250	10	10	Cash	Further Issue of Shares
November 15, 2007	47,800	10	100	Cash	Further Issue of Shares
February 12, 2009	2,00,000	10	10	Cash	Further Issue of Shares
October 15, 2013	(09)	10	10	Cash	Transfer of Shares ⁽¹⁾
March 30, 2015	04	10	10	Cash	Acquisition by way of Transfer of Shares ⁽²⁾
March 30, 2016	01	10	10	Cash	Acquisition by way of Transfer of Shares ⁽²⁾
February 02, 2017	04	10	10	Cash	Acquisition by way of Transfer of Shares ⁽²⁾
September 06, 2023	1,06,69,400	10	Nil	N.A.	Issue of Bonus Issue
January 18, 2024	5,00,000	10	50	Cash	Transfer of Shares ^(3&4)
February 01, 2024	75,000	10	42	Cash	Transfer of Shares ⁽⁵⁾
Total	1,04,75,450				

Note:

1. Details of transfer of 09 equity shares by Praveen Tyagi.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 15, 2013	Gaurav Tyagi	01
2.	October 15, 2013	Ira Constructions	01
3.	October 15, 2013	Jineshwar Dutt Tyag	01
4.	October 15, 2013	Naveen Tyagi	01
5.	October 15, 2013	Pradeep Kumar	01
6.	October 15, 2013	Praveen Kumar	01



7.	October 15, 2013	Ratna Tyagi	01
8.	October 15, 2013	Rita Tyagi	01
9.	October 15, 2013	Sukhmani Builders	01
		Total	09

2. Details of acquisition of 09 equity shares by Praveen Tyagi.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 30, 2015	Gaurav Tyagi	01
2.	February 02, 2017	Ira Constructions	01
3.	February 02, 2017	Jineshwar Dutt Tyag	01
4.	February 02, 2017	Naveen Tyagi	01
5.	March 30, 2015	Pradeep Kumar	01
6.	February 02, 2017	Praveen Kumar	01
7.	March 30, 2016	Ratna Tyagi	01
8.	March 30, 2015	Rita Tyagi	01
9.	March 30, 2015	Sukhmani Builders	01
		Total	09

3. Details of transfer of 2,50,000 equity shares by Praveen Tyagi.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	January 18, 2024	Chhavi Rastogi	2,50,000
		Total	2,50,000

4. Details of transfer of 2,50,000 equity shares by Praveen Tyagi.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	January 18, 2024	Sumit Rastogi	2,50,000
		Total	2,50,000

5. Details of transfer of 75,000 equity shares by Praveen Tyagi.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	February 01, 2024	Sunil Kumar Malik	75,000
		Total	75,000

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue
Vibhor Tyagi					
September 01, 2008	7,500	10	10	75,000	Acquisition by way Transfer of Shares ⁽¹⁾
December 16, 2015	1,04,625	10	10	10,46,250	Acquisition by way Transfer of Shares ⁽²⁾



September 06, 2023	31,39,500	10	Nil	N.A.	Issue of Bonus Issue
Total	3,251,625				

Note:

1. Details of acquisition of 7500 equity shares by Vibhor Tyagi

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	September 01, 2008	Satish Kumar	7,500
		Total	7,500

2. Details of acquisition of 1,04,625 equity shares by Vibhor Tyagi.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
2.	December 16, 2015	Suman Tyagi	1,04,625
		Total	1,04,625

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue
Vaibhav Tyagi					
September 01, 2008	7,500	10	10	75,000	Acquisition by way Transfer of Shares ⁽¹⁾
December 16, 2015	1,04,625	10	10	10,46,250	Acquisition by way Transfer of Shares ⁽²⁾
September 06, 2023	31,39,500	10	Nil	N.A.	Issue of Bonus Issue
October 12, 2023	(400)	10	N.A.	N.A.	Transfer by way of Gift ⁽³⁾
Total	3,251,625				

Note:

1. Details of acquisition of 7,500 equity shares by Vaibhav Tyagi.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	September 01, 2008	Satish Kumar	7,500
		Total	7,500

2. Details of acquisition of 1,04,625 equity shares by Vaibhav Tyagi.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	December 16, 2015	Suman Tyagi	5,000
2.	December 16, 2015	Suman Tyagi	4,250
3.	December 16, 2015	Suman Tyagi	95,375
		Total	1,04,625

3. Details of transfer of 400 equity shares by Vaibhav Tyagi.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 12, 2023	Suman Tyagi	100
2.	October 12, 2023	Prakshi Tyagi	100
3.	October 12, 2023	Prapti Tyagi	100
4.	October 12, 2023	Maya Prakash Tyagi	100
		Total	400

Note- None of the Shares has been pledged by our Promoters



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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Praveen Tyagi	1,04,75,450	Nil
2.	Vibhor Tyagi	32,51,625	0.34
3.	Vaibhav Tyagi	32,51,225	0.34

Note- Average cost of acquisition has been certified by auditor, M/S Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated 12.02.2024

15. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters (A)					
1.	Praveen Tyagi	10475450	56.97%	10475450	[●]
2.	Vibhor Tyagi	32,51,625	17.68%	32,51,625	[●]
3.	Vaibhav Tyagi	32,51,225	17.68%	32,51,225	[●]
	Sub Total (A)	1,69,78,300	92.34%	1,69,78,300	[●]
Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoter Group (B)					
4.	Prapti Tyagi	100	0.0005%	100	[●]
5.	Prakshi Tyagi	100	0.0005%	100	[●]
6.	Suman Tyagi	100	0.0005%	100	[●]
7.	Maya Prakash Tyagi	100	0.0005%	100	[●]
	Sub Total (B)	400	0.002%	400	[●]
	Total (A) + (B)	1,69,78,700	92.34%	1,69,78,700	[●]

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

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	Issue Price/ Acquired Price (Rs.)	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
September 06, 2023	Praveen Tyagi	1,06,69,400	Nil	Allotment by way of Bonus Issue	Promoter & Director
September 06, 2023	Vibhor Tyagi	31,39,500	Nil		Promoter & Director
September 06, 2023	Vaibhav Tyagi	31,39,500	Nil		Promoter & Director
October 12, 2023	Vaibhav Tyagi	(100)	-	Transfer of Shares	Promoter & Director
October 12, 2023	Vaibhav Tyagi	(100)	-		Promoter & Director
October 12, 2023	Vaibhav Tyagi	(100)	-		Promoter & Director
October 12, 2023	Vaibhav Tyagi	(100)	-		Promoter & Director
October 12, 2023	Suman Tyagi	100	10		Promoter Group
October 12, 2023	Prakshi Tyagi	100	10		Promoter Group
October 12, 2023	Prapti Tyagi	100	10		Promoter Group
October 12, 2023	Maya Prakash Tyagi	100	10		Promoter Group
January 18, 2024	Praveen Tyagi	(5,00,000)	50		Public
February 01, 2024	Praveen Tyagi	(75000)	42		Public



17. None of our Promoters, Promoter Group, our 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 Draft Red Herring Prospectus.

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold [●] Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Praveen Tyagi, Vibhor Tyagi and Vaibhav Tyagi, have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Praveen Tyagi (A)						
[●]	[●]	10.00	[●]	[●]	[●]	[●]
[●]	[●]	10.00	[●]	[●]	[●]	[●]
Total (A)						
Vibhor Tyagi (B)						
[●]	[●]	10.00	[●]	[●]	[●]	[●]
[●]	[●]	10.00	[●]	[●]	[●]	[●]
Total (B)						
Vaibhav Tyagi (C)						
[●]	[●]	10.00	[●]	[●]	[●]	[●]
[●]	[●]	10.00	[●]	[●]	[●]	[●]
Total (C)						
TOTAL (A+B+C)				[●]	[●]	[●]

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

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018



Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
37(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Details of Promoters' Contribution Locked-in for One Year

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

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

Other requirements in respect of lock-in:

1. 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 or a systemically important non-banking finance company or a housing finance company as collateral security for a 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's 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.

2. 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 239 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.
 3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer 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. Neither, we nor our Promoters, Directors and the BRLM 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.
 20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
 21. The BRLM i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
 22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 23. We have 15 (Fifteen) shareholders as on the date of filing of this Draft Red Herring Prospectus.
 24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 25. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
 26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
 27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 28. An over-subscription to the extent of 2% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.



29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 317 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. 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.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoters and Promoter Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 65,82,400 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Capital Expenditure
2. Working Capital Requirement
3. General Corporate Purpose
4. Issue Expense

(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 BSE SME Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Capital Expenditure	1049.78
Working Capital Requirement	3000.00
General Corporate Purpose	[●]
Issue related expenses in relation to Issue	[●]
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.*

Funds Deployed and Source of Funds Deployed*:

(₹ in Lakhs)

Deployment of Funds	Amount
Issue Related Expenses	10.04

Source of Funds	Amount
Internal Accruals	0.04
Bank Finance	10.00
Total	10.04

**Our Statutory Auditors, M/s Rishi Kapoor & Company, Chartered Accountants have confirmed vide their certificate dated 08.02.2024*

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:



1. Capital Expenditure:

Sr. No.	Machine Description / Model	Quantity	Capacity	Name of the Supplier	Address of Supplier	Type of Machine	Quotation Date	Rs. Lacs Cost of Machine	Ordered (%)	To be Ordered (%)	Location of Installation
1.	Auto Loaded Mixture Machine	4	SLM 4300 NSV	Schwing Stetter India Pvt Ltd	F 71 & F 72, Sipcot Industrial Park, Irungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 602 105	New	11.01.2024	178.77	0.00%	100%	On-site
2.	Boom Placer	1	S36X	Schwing Stetter India Pvt Ltd	F 71 & F 72, Sipcot Industrial Park, Irungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 602 105	New	11.01.2024	108.67	0.00%	100%	On-site
3.	Hydraulic Crane	2	12 Tons -	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India	New	11.01.2024	37.30	0.00%	100%	On-site
4.	Hydraulic Crane	1	14 Tons	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link	New	11.01.2024	19.37	0.00%	100%	On-site



					Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India						
5.	Hydraulic Crane	1	16 Tons	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India	New	11.01.2024	22.35	0.00%	100%	On-site
6.	ACE Diesel Forklift Truck - Model AF 100D	1	10 Ton Capacity fitted with Duplex Mast of 3.6M Lift height with Pneumatic Tyres	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India	New	12.01.2024	31.65	0.00%	100%	On-site
7.	Vibratory Roller Model ADD95	2	9 Ton class operating weight with Mahindra Water Cooled Diesel Engine Developing 74 hp @ 2200 RPM	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt.	New	11.01.2024	64.36	0.00%	100%	On-site



					Palwal – 121 102, Haryana, India						
8.	ACE Backhoe Loader Model AX124	4	Loader Bucket 1.1 Cum & 0.24 Cum Excavator bucket fitted with 74 HP 4 cylinder water cooled diesel engine with industrial tyres	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India	New	11.01.2024	108.56	0.00%	100%	On-site
9.	ACE Backhoe Loader Model AX124	1	Loader Bucket 1.1 Cum & 0.24 Cum Excavator bucket fitted with 49 HP 4 cylinder water cooled diesel engine with industrial tyres	Action Construction Equipment Ltd (ACE)	Marketing Head Quarter: 4th Floor, Pinnacle, Surajkund, Faridabad NCR – 121 009, India Factory Address: Dudhola Link Road, Village Dudhola, Distt. Palwal – 121 102, Haryana, India	New	11.01.2024	25.03	0.00%	100%	On-site
10.	Tata Tipper Model- Signa 4830 TK 29	6		Ashok Auto Ventures LLP	Head Office: 12/146, Agra Kanpur Road, Nunhai, Agra Uttar Pradesh- 282006 Regtd Office: B-2/2, Udyog Kunj, NH-24, Ghaziabad, Uttar Pradesh-	New	11.01.2024	395.66	0.00%	100%	On-site



					201001						
11	Ashok Leyland Tipper	1	Tipper - 6600 MM WB chassis fitted with 'H' Series BS VI diesel engine, 9 speed gearbox, Bogie suspension, Day cabin, 29 Cu.m box body	Hingiri Automobiles Pvt Ltd	A-31/4,5,6, INDUSTRIAL AREA, SITE II, LONI ROAD, MOHAN NAGAR, GHAZIABAD, U.P, Pin - 201007	New	11.01.2024	58.08	0.00%	100%	On-site
	TOTAL							1,049.78	0.00%	100%	

SCHEDULE OF IMPLEMENTATION

S. No.	Particulars	Ordering	Delivery	Installation	Commencement of Production
1	Auto Loaded Mixture Machine	05-04-2024	05-05-2024	15-05-2024	20-05-2024
2	Boom Placer	05-04-2024	05-05-2024	15-05-2024	20-05-2024
3	Hydraulic Crane 12 Ton	05-04-2024	05-05-2024	15-05-2024	20-05-2024
4	Hydraulic Crane 14 Ton	05-04-2024	05-05-2024	15-05-2024	20-05-2024
5	Hydraulic Crane 16 Ton	05-04-2024	05-05-2024	15-05-2024	20-05-2024
6	ACE Diesel Forklift Truck	05-04-2024	05-05-2024	15-05-2024	20-05-2024
7	Vibratory Roller	05-04-2024	05-05-2024	15-05-2024	20-05-2024
8	ACE Backhoe Loader	05-04-2024	05-05-2024	15-05-2024	20-05-2024
9	ACE Backhoe Loader	05-04-2024	05-05-2024	15-05-2024	20-05-2024
10	Tata Tipper	05-04-2024	05-05-2024	15-05-2024	20-05-2024
11	Ashok Leyland Tipper	05-04-2024	05-05-2024	15-05-2024	20-05-2024

2. Working Capital Requirement

The details of the Company's working capital as at March 31, 2023, March 31, 2022 and March 31, 2021 derived from the restated consolidated audited financial statements of our Company and the funding for Financial Year 2024, 2025 and 2026, are provided in the table below:

(Rs. In Lakhs)

Particulars	31 Mar 2021 Audited	31 Mar 2022 Audited	31 Mar 2023 Audited	31 Mar 2024 Projected	31 Mar 2025 Projected	31 Mar 2026 Projected
Current Assets						
Inventories	683	1,063	2,588	3,514	5,266	7,013
Trade Receivables	1,993	2,189	3,686	5,012	7,518	10,024
Cash and Cash Equivalents	2,088	1,919	2,667	8,366	6,602	7,070



Short - Term Loans and Advances	645	1,034	482	500	750	1,000
Other Current Assets	1,384	1,157	1,129	1,000	1,100	1,200
Total (A)	6,792	7,362	10,552	18,392	21,237	26,307
Current Liabilities						
Short - Term Borrowings	1,149	702	1,082	2,000	2,400	2,800
Trade Payables	1,439	2,020	2,860	3,719	4,464	5,313
Other Current Liabilities	330	216	312	300	240	221
Short - Term Provisions	203	261	365	905	1,457	2,053
Total (B)	3,122	3,200	4,619	6,924	8,560	10,388
Net Working Capital (A) - (B)	3,670	4,163	5,933	11,468	12,677	15,919
Internal sources / Net Worth	3,670	4,163	5,933	8,468	12,677	15,919
Issue Proceeds				3,000		

The Company's business is working capital intensive and we avail our working capital in the ordinary course of business. As on March 31, 2021, March 31, 2022 and March 31, 2023 the Company's net working capital consisted of ₹ 3670 Lakhs, ₹ 4163 Lakhs and ₹ 5933 Lakhs respectively. Considering the existing and future growth, the total working capital needs of our Company, is expected to meet ₹ 11,468 Lakhs and ₹ 12,677 Lakhs as on 31 March 2024 and 31 March 2025, respectively. We intend to meet our working capital requirements to the extent of ₹ 15,919 Lakhs for FY 2025-26 from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirements.

Basis of Estimation

We have estimated future working capital requirements based on holding period as follows:

Holding Period (Number of Days)

Particulars		Basis	31 Mar 2021 Audited	31 Mar 2022 Audited	31 Mar 2023 Audited	31 Mar 2024 Projected	31 Mar 2025 Projected	31 Mar 2026 Projected
Receivables	Collection Period	Revenue	85	79	91	91	91	91
Inventory	Finished Goods	Cost of Production	33	44	74	75	76	76
Payables	Credit Period	Cost of Goods Sold	67	81	79	77	63	56

3. 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 the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:



Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	[•]	[•]	[•]
Underwriting Commission	[•]	[•]	[•]
Brokerage and selling commission	[•]	[•]	[•]
Fees Payable to Registrar to the Issue	[•]	[•]	[•]
Fees Payable for Advertising and Publishing Expenses	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchanges	[•]	[•]	[•]
Payment for Printing & Stationery, Postage, etc.	[•]	[•]	[•]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[•]	[•]	[•]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[•]	[•]	[•]
Total	[•]	[•]	[•]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- 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**.*
- 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.*
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein **shares are allotted**.*
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [•]/- per application on wherein shares are allotted.*
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

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 on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans/ secured loans.

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be



repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and audit committee will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half- yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Information of the Company**” beginning on page 29, 115 and 160 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

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

- a) Strong order book of projects across India;
- b) Strong high-quality work, on-time delivery, and competitive pricing;
- c) Experienced and qualified engineers and technicians;
- d) Track record of operating and financial performance and growth;

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 115 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Restated Financial Information of the Company**” on page 160 of this Draft Red Herring Prospectus.

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

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

As per the Consolidated Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	224.29	3
2.	Financial Year ending March 31, 2022	74.83	2
3.	Financial Year ending March 31, 2021	(3.09)	1
	Weighted Average	136.57	6
4.	Period ending September 30, 2023*	42.00	

As per the Standalone Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	154.35	3
2.	Financial Year ending March 31, 2022	106.66	2
3.	Financial Year ending March 31, 2021	78.81	1
	Weighted Average	125.86	6
4.	Period ending September 30, 2023*	31.27	

Notes:

*Figures are not annualized

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure [●].
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted



averagenumber of equity shares outstanding during the year

- vi. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest	19.31
Lowest	15.10
Industry P/E Ratio*	(P/E) Ratio
Industry Average	10.10

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the consolidated financial results for the F.Y. 2022-23 and stock exchange data dated September 30, 2023

3. Return on Net worth (RoNW)

As per the Consolidated Restated Financial Statements:-

Sr. No	Year	RoNW (%)	Weights
1	Financial Year ended March 31, 2023	15.71	3
2	Financial Year ended March 31, 2022	6.66	2
3	Financial Year ended March 31, 2021	(0.29)	1
	Weighted Average	10.02	6
4	Period ending September 30, 2023*	12.43	

As per the Standalone Restated Financial Statements:-

Sr. No	Year	RoNW (%)	Weights
1	Financial Year ended March 31, 2023	16.23	3
2	Financial Year ended March 31, 2022	13.38	2
3	Financial Year ended March 31, 2021	11.42	1
	Weighted Average	14.47	6
4	Period ending September 30, 2023*	13.69	

Note: *Figures are not annualized

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

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

As per the Consolidated Restated Financial Statements:-

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	1,427.33
2.	As at March 31, 2022	1,123.99
3.	As at March 31, 2021	1,049.16
4.	As at September 30, 2023	337.82
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

As per the Standalone Restated Financial Statements:-



Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2023	951.30
2.	As at March 31, 2022	796.94
3.	As at March 31, 2021	690.29
4.	As at September 30, 2023	228.42
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

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

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price* (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Total Income (₹ In lakhs)
VVIP Infratech Limited	[●]	10	42.00	[●]	13.69	14817.45
Peer Group						
EMS Limited	505.50	10	21.95	19.31	24.8	54,327.71
Vishnusurya Projects and Infra Limited	277.85	10	23.62	15.10	32.8	13326.06

**Current Market Price means the price as on date of this Draft Red Herring Prospectus*

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data March 31, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the period ended on March 31, 2023.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Rishi Kapoor & Company, Chartered Accountants, by their certificate dated January 30, 2024.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 115 and 269, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 01.

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 Objects of the Issue, 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 (Consolidated)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31 st			
	September 30, 2023*	2022-2023	2021-2022	2020-2021
Revenue from operations ⁽¹⁾	12114.48	20889.94	18186.72	12500.38
EBITDA ⁽²⁾	1840.49	1981.03	588.89	112.70
EBITDA Margin ⁽³⁾	15.19	9.48	3.24	0.90
PAT	1226.77	1357.66	452.96	(18.71)
PAT Margin ⁽⁴⁾	10.13	6.50	2.49	--
Net worth ⁽⁵⁾	9866.43	8639.66	6803.50	6350.54
ROE (%) ⁽⁶⁾	25.58	15.15	4.83	(2.55)
ROCE (%) ⁽⁷⁾	21.85	12.96	4.92	1.53

*Not Annualized

Key Performance Indicators of our Company (Standalone)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31 st			
	September 30, 2023*	2022-2023	2021-2022	2020-2021
Revenue from operations ⁽¹⁾	8443.51	14707.16	10060.26	8557.25
EBITDA ⁽²⁾	1434.05	1513.83	991.45	735.22
EBITDA Margin ⁽³⁾	16.98	10.29	9.85	8.59
PAT	913.20	934.31	645.59	477.03
PAT Margin ⁽⁴⁾	10.81	6.35	6.42	5.57
Net worth ⁽⁵⁾	6671.40	5758.20	4823.89	4178.30
ROE (%) ⁽⁶⁾	31.52	17.66	14.34	11.96
ROCE (%) ⁽⁷⁾	31.22	17.48	14.33	10.48

*Not Annualized

Notes:

⁽¹⁾ Revenue from operation means revenue from operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽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⁾ Net worth means the aggregate value of paid up share capital and reserves and surplus of the company.

⁽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' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.



PAT Margin (%)	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
Net Worth	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
Debt-equity ratio (times)	<i>The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
ROE (%)	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
ROCE (%)	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

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

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	VVIP Infratech Limited			EMS Limited			Vishnusraya Projects and Infra Limited		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from operations⁽¹⁾	14707.16	10060.26	855724789.00	53,816.17	35,985.08	33,070.39	13237.11	7645.94	6321.84
Total Income⁽²⁾	14817.45	10186.23	8738.20	54,327.71	36,309.84	33,618.42	13326.06	9603.62	6339.33
EBITDA⁽³⁾	1513.83	991.45	735.22	14,899.95	11,251.19	9,889.97	2231.44	2958.81	321.03
EBITDA Margin⁽⁴⁾	10.29%	9.85%	8.59%	27.69%	31.27%	29.91%	0.16	0.38	0.05
PAT	934.31	645.59	477.03	10,861.63	7,904.62	7,195.37	1736.64	2158.97	229.18
PAT Margin⁽⁵⁾	6.35%	6.42%	5.57%	20.18%	21.97%	21.76%	0.13	0.28	0.03
Operating cash flow	127.86	147.37	1704.42	(2,540.12)	2,263.71	3,576.82	1072.31	(1089.99)	2169.57
Net worth⁽⁶⁾	5758.20	4823.89	4178.30	48,783.23	38,017.99	30,191.46	5627.28	3687.55	1528.59
Debt Equity Ratio⁽⁸⁾	0.34	0.33	0.53	0.09	0.01	0.01	1.09	2.09	3.94
ROCE (%)⁽⁹⁾	17.48%	14.33%	10.48%	28.26%	29.50%	33.65%	32.46%	49.93%	22.84%
ROE (%)⁽¹⁰⁾	17.66%	14.34%	11.96%	22.27%	20.79%	23.83%	30.86%	59.59%	14.99%

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization & less other income.

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

8. Weighted average cost of acquisition

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

The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 06, 2023, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s))



and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

S.No.	Name of Promoters	No. of Equity Shares acquired in last one years from date of this Draft Red Herring Prospectus	Weighted average cost of acquisition (in Rs. Per equity share)
1.	Praveen Tyagi	1,06,69,400	Nil
2.	Vaibhav Tyagi	31,39,500	0.34
3.	Vibhor Tyagi	31,39,500	0.34

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

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

Weighted average cost of acquisition & 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 8(a) above.	Nil 0.34	[●] times	[●] times
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:

^There were no secondary sale/ acquisitions of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

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

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 115, 29 and 160 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.



STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors
VVIP Infratech Limited
(Formerly known as Vibhor Vaibhav Infra Private Limited)**

Fifth Floor, VVIP Style,
Nh-58 Raj Nagar Extension,
Ghaziabad, Uttar Pradesh- 201017, India

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to VVIP Infratech Limited (Formerly known as Vibhor Vaibhav Infra Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by VVIP Infratech Limited (Formerly known as Vibhor Vaibhav Infra Private Limited) ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date

For Rishi Kapoor & Company

Chartered Accountants

Firm Reg. No: 006615C

Sd/-

Jyoti Arora

Partner

Membership No: 455362

UDIN No: 24455362BKBLAV5133

Date: 13.02.2024

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below is the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT:

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

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

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

Notes:

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.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For Rishi Kapoor & Company
Chartered Accountants
Firm Reg. No: 006615C
Sd/-
Jyoti Arora
Partner
Membership No: 455362
UDIN No: 24455362BKBLAV5133
Date: 13.02.2024

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SECTION V – 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. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

1. Economic Outlook

1.1. Global economy outlook

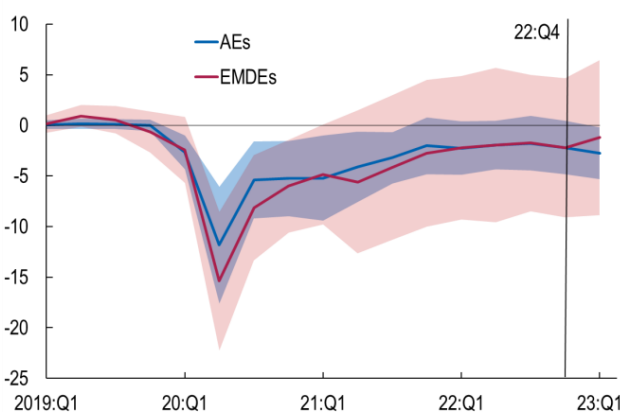
The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends (Percent)



Sources: Haver Analytics; and IMF staff calculations.

Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

1.1.2. Global Growth

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis. Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024, well below the 2000–19 average of 4.9 percent. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

1.1.3. Water and Wastewater Treatment Industry

The Water and Wastewater Treatment Technologies Market size is expected to grow from USD 61.46 billion in 2023 to USD 85.28 billion by 2028, at a CAGR of 6.77% during the forecast period (2023-2028).

The market was negatively impacted by the COVID-19 pandemic in 2020, but it has since observed growth to reach the pre-pandemic levels. Over the short term, one of the major driving factors of the market is the rapidly diminishing freshwater resources across the world. Increasing demand from shale gas exploration activities and growing wastewater complexities in developing economies are likely to boost the market growth. However, the lack of awareness of optimum utilization of water treatment techniques is likely to restrain the market. Active research on water treatment technologies may provide opportunities for market growth in the future.

Wastewater treatment is necessary and used across the world in different cities. The major applications of treatment technologies include preliminary treatment, primary and secondary treatment, tertiary treatment, biological nutrient removal (BNR), resource recovery, energy generation, etc.

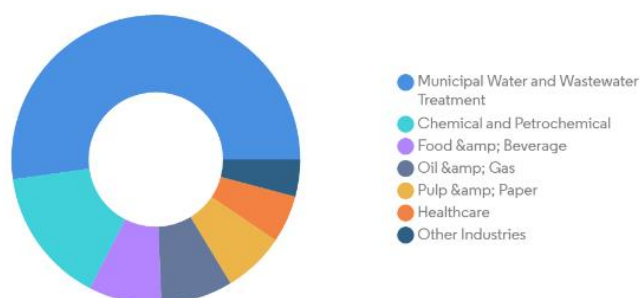
The global water consumption rate has been increasing by 100% every twenty years. The rising scarcity of potable water and the growing population and water demand are the major concerns driving the demand in the market.

North America and Europe are adopting the latest technologies in wastewater treatment at a faster rate than other regions. The developed regions of North America and Europe are expected to continue the momentum of adoption of the latest technologies.

With an estimated USD 23 billion investment in wastewater treatment and reuse-related capital improvement projects over the next 20 years, the demand in the market studied is expected to rise in the coming years.

Hence, the municipal water and wastewater treatment industry is likely to dominate the market during the forecast period.

Water and Wastewater Treatment Technologies Market, Revenue (%), by End-user Industry, Global, 2021



Source: Mordor Intelligence



Asia-Pacific is Likely to Dominate the Market

Asia-Pacific accounted for the major share of the water and wastewater treatment technologies market due to high demand from countries like China and Japan.

China has been discharging more wastewater than industrial wastewater in recent times. Adding to the issue is the huge problem of pollution, especially in the major industrial locations of the country.

Due to the increase in the urban population throughout the country, 70% of the nation's population is expected to reside in cities by 2030. As the urban population increases, it may also face an influx of wastewater and sludge.

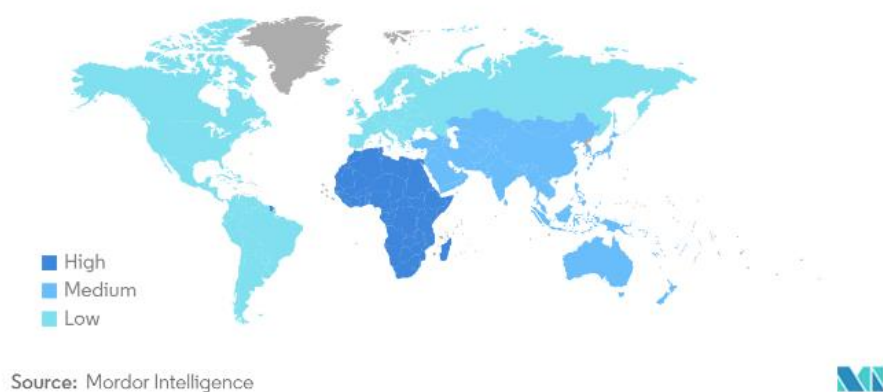
Currently, 80% of sludge in China is improperly dumped, an increasingly controversial environmental issue that has urban centers scrambling to decrease pollution by improving their wastewater treatment plants (WWTPs).

The sewage penetration rate in Japan is ~76%, with the country generating more than 2.2 million ton of sewage sludge on a dry basis. Sewage sludge contains 60-80% organic matter and constitutes a stable source of energy.

Nearly 80% of sewage sludge is recycled and reused, with material recycling in the form of ingredients for cement. In the basic act for the promotion of biomass utilization from 2009, the government had aimed to recycle and reuse 85% of this by 2020 by promoting the use of energies derived from sewage sludge such as biogas.

Hence, Asia-Pacific is likely to dominate the market during the forecast period.

Water and Wastewater Treatment Technologies Market - Growth Rate by Region, 2022-2027



1.1.4. Global Road and Highway Industry

The global roads and highways market size is expected to grow from \$674.98 billion in 2022 to \$716.74 billion in 2023 at a compound annual growth rate (CAGR) of 6.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The global roads and highways market size is expected to reach \$871.36 billion in 2027 at a CAGR of 5.0%.

The increasing production of vehicles is expected to propel the growth of the roads and highways market going forward. The term vehicle production refers to the mass manufacturing of identical models that are offered for sale to the public. Most of the drivers prefer traveling on highways, as they are the long, straight roadways that connect places with one another, making it simpler to travel on them. Moreover, highway travel allows for fuel savings because it shortens the distance between cities. For instance, in March 2022, according to a report published by the European Automobile Manufacturers' Association (ACEA), a Belgium-based main lobbying and standards group for the automobile industry in the European Union, sales of passenger cars in the US increased by 5.5% from 2020 to 11.9 million units in 2021. Over 6.3 million passenger cars were produced in US auto facilities in 2021, an increase of 3.1% from 2020. Chinese automakers produced 20.7 million vehicles in 2021, an increase of 7.1%. In 2021, the total number of cars produced worldwide climbed by 2.7% to 63.2 million. Therefore, the increasing production of vehicles is driving the growth of the roads and highways market.



1.2. Indian Economy Outlook

1.2.1 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. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

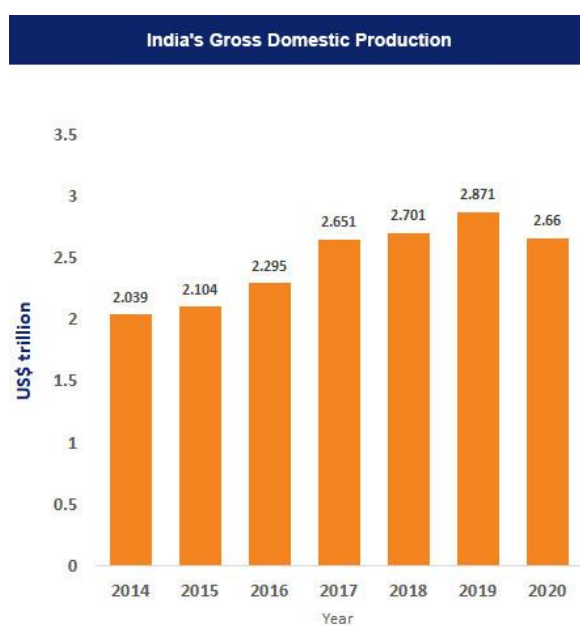
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. 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 as a result 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.

1.2.2. Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.





According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 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 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

1.2.3. Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

1.2.4. India remains a bright spot, likely to grow 6.7% in 2024: UNDESA report

According to the United Nations Department of Economic and Social Affairs (UNDESA), domestic demand will drive India's economic growth in 2023, while higher interest rates and lower external demand will continue to weigh on investment and exports during the calendar year.

In its mid-year update to its World Economic Situation and Prospects report, the UNDESA maintained its growth predictions for India at 5.8% and 6.7% for the calendar years 2023 and 2024, respectively.

"India's economy, the largest in the (South Asian) region, is expected to grow by 5.8% in 2023 and 6.7% in 2024, driven by resilient domestic demand." Potential droughts and floods also represent a serious risk to the economic outlook because the (South Asian) region is extremely prone to harsh climatic conditions, the study indicated.

The UN arm raised its global economic growth forecast for 2023 to 2.3%, up from 1.9% previously, but reduced its forecast for 2024 to 2.5%, down from 2.7%.

Furthermore, the report notes that the Reserve Bank of India's rate-hiking spree, which has resulted in a cumulative increase of 250 basis points in the repo rate since May 2022, will finally bear fruit, as headline inflation is expected to remain well below the central bank's upper tolerance limit of 6% in 2023.

The study stated, "Inflation in India is expected to decelerate to 5.5% in 2023 as global commodity prices moderate and slower currency depreciation reduces imported inflation".

According to the report, the labour markets in developed economies have shown to be remarkably resilient, with employment rates at record high levels helping to sustain strong household spending that results in pay increases and making it more difficult for central banks to control inflation.



Fitch Ratings reiterated its lowest investment grade rating with a stable outlook for India's long-term sovereign debt, stating that growth prospects in India have improved as the private sector appears to be prepared for better investment growth.

According to the rating agency, India will be one of the world's fastest-growing sovereigns, with a 6% GDP growth prediction for 2023-24, supported by solid investment prospects.

1.2.5. The key highlights of the Economic Survey 2022-23 are as follows:

India's Medium-Term Growth Outlook

- Indian economy underwent wide-ranging structural and governance reforms that strengthened the economy's fundamentals by enhancing its overall efficiency during 2014-2022.
- With an underlying emphasis on improving the ease of living and doing business, the reforms after 2014 were based on the broad principles of creating public goods, adopting trust-based governance, co-partnering with the private sector for development, and improving agricultural productivity.
- The period of 2014-2022 also witnessed balance sheet stress caused by the credit boom in the previous years and one-off global shocks that adversely impacted the key macroeconomic variables such as credit growth, capital formation, and hence economic growth during this period.
- This situation is analogous to the period 1998-2002 when transformative reforms undertaken by the government had lagged growth returns due to temporary shocks in the economy. Once these shocks faded, the structural reforms paid growth dividends from 2003.
- Similarly, the Indian economy is well placed to grow faster in the coming decade once the global shocks of the pandemic and the spike in commodity prices in 2022 fade away.
- With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months.
- Indian economy has also started benefiting from the efficiency gains resulting from greater formalisation, higher financial inclusion, and economic opportunities created by digital technology-based economic reforms.
- India's growth outlook seems better than in the pre-pandemic years and the Indian economy is prepared to grow at its potential in the medium term.

Social Infrastructure and Employment: Big Tent

- Social Sector witnessed significant increase in government spending.
- Central and State Government's budgeted expenditure on health sector touched 2.1% of GDP in FY23 (BE) and 2.2% in FY22 (RE) against 1.6% in FY21.
- Social sector expenditure increases to Rs. 21.3 lakh crore (US\$ 260.3 billion) in FY23 (BE) from Rs. 9.1 lakh crore (US\$ 111.2 billion) in FY16.
- Survey highlights the findings of the 2022 report of the UNDP on Multidimensional Poverty Index which says that 41.5 crore people exit poverty in India between 2005-06 and 2019-20.
- The Aspirational Districts Programme has emerged as a template for good governance, especially in remote and difficult areas.
- eShram portal developed for creating a National database of unorganised workers, which is verified with Aadhaar. As on 31 December 2022, a total of over 28.5 crore unorganised workers have been registered on eShram portal.
- JAM (Jan-Dhan, Aadhaar, and Mobile) trinity, combined with the power of DBT, has brought the marginalised sections of society into the formal financial system, revolutionising the path of transparent and accountable governance by empowering the people.
- Aadhaar played a vital role in developing the Co-WIN platform and in the transparent administration of over 2 billion vaccine doses.
- Labour markets have recovered beyond pre-Covid levels, in both urban and rural areas, with unemployment rates falling from 5.8% in 2018-19 to 4.2% in 2020-21.
- The year FY22 saw improvement in Gross Enrolment Ratios (GER) in schools and improvement in gender parity. GER in the primary enrolment in class I to V as a percentage of the population in age 6 to 10 years - for girls as well as boys, have improved in FY22.
- Due to several steps taken by the government on health, out-of-pocket expenditure as a percentage of total health expenditure declined from 64.2% in FY14 to 48.2% in FY19.
- Infant Mortality Rate (IMR), Under Five mortality rate (U5MR) and neonatal Mortality Rate (NMR) have shown a steady decline.
- More than 220 crore COVID vaccine doses administered as on 06 January 2023.



- Nearly 22 crore beneficiaries have been verified under the Ayushman Bharat Scheme as on 04 January 2023. Over 1.54 lakh Health and Wellness Centres have been operationalized across the country under Ayushman Bharat.

Physical and Digital Infrastructure

Government's Vision for Infrastructure Development

1. Public Private Partnerships
 - In-Principal Approval granted to 56 projects with a total project cost of Rs. 57,870.1 crore (US\$ 7.07 billion) under the VGF Scheme, from 2014-15 to 2022-23.
 - IIPDF Scheme with Rs. 150 crore (US\$ 18.3 million) outlay from FY25 was notified by the government on 03 November 2022.
2. National Infrastructure Pipeline
 - 89,151 projects costing Rs. 141.4 lakh crore (US\$ 1,727.4 billion) under different stages of implementation.
 - 1,009 projects worth Rs. 5.5 lakh crore (US\$ 67.2 billion) completed.
 - NIP and Project Monitoring Group (PMG) portal linkage to fast-track approvals/clearances for projects.
3. National Monetisation Pipeline
 - Rs. 9.0 lakh crore (US\$ 109.9 billion) is the estimated cumulative investment potential.
 - Rs. 90,000 crore (US\$ 10.9 billion) monetisation target achieved against the expected Rs. 80,000 crore (US\$ 9.7 billion) in FY22.
 - FY23 target is envisaged to be Rs. 1.6 lakh crore (US\$ 19.5 billion) (27% of the overall NMP Target).
4. GatiShakti
 - PM GatiShakti National Master Plan creates comprehensive database for integrated planning and synchronised implementation across Ministries/ Departments.
 - Aims to improve multimodal connectivity and logistics efficiency while addressing the critical gaps for the seamless movement of people and goods.
5. Electricity Sector and Renewables
 - As on 30 September 2022, the government has sanctioned the entire target capacity of 40 GW for the development of 59 Solar Parks in 16 states.
 - 17.2 lakh GWh electricity generated during the year FY22 compared to 15.9 lakh GWh during FY21.
 - The total installed power capacity (industries having demand of 1 Mega Watt (MW) and above) increased from 460.7 GW on 31 March 2021 to 482.2 GW on 31 March 2022.
6. Making Indian Logistics Globally Competitive
 - National Logistics Policy envisions developing a technologically enabled, integrated, cost-efficient, resilient, sustainable and trusted logistics ecosystem in the country for accelerated and inclusive growth.
 - Rapid increase in National Highways (NHs) /Roads Construction with 10,457 km NHs/roads constructed in FY22 compared to 6,061 km in FY16.
 - Budget expenditure increased from Rs. 1.4 lakh crore (US\$ 17.1 billion) in FY20 to Rs. 2.4 lakh crore (US\$ 29.3 billion) in FY23 giving a renewed push to Capital expenditure.
 - 2,359 Kisan rails transported approximately 7.91 lakh tonnes of perishables, as of October 2022.
 - More than one crore air passengers availed the benefit of the UDAN scheme since its inception in 2016.
 - Near doubling of capacity of major ports in 8 years.
 - Inland Vessels Act 2021 replaced 100-year-old Act to ensure hassle-free movement of Vessels promoting Inland Water Transport.
7. India's Digital Public Infrastructure
 - i) Unified Payment Interface (UPI)
 - UPI-based transactions grew in value (121%) and volume (115%) terms, between 2019-22, paving the way for its international adoption.
8. Telephone and Radio - For Digital Empowerment
 - Total telephone subscriber base in India stands at 117.8 crore (as of September 2022), with 44.3% of subscribers in rural India.
 - More than 98% of the total telephone subscribers are connected wirelessly.
 - The overall teledensity in India stood at 84.8% in March 2022.
 - 200% increase in rural internet subscriptions between 2015 and 2021.
 - Prasar Bharati (India's autonomous public service broadcaster) - broadcasts in 23 languages, 179 dialects from 479 stations. Reaches 92% of the area and 99.1% of the total population.
9. Digital Public Goods

- Achieved low-cost accessibility since the launch of Aadhaar in 2009.
- Under the government schemes, MyScheme, TrEDS, GEM, e-NAM, UMANG has transformed the marketplace and has enabled citizens to access services across sectors.
- Under Account Aggregator, the consent-based data-sharing framework is currently live across over 110 crore bank accounts.
- Open Credit Enablement Network aims towards democratising lending operations while allowing end-to-end digital loan applications.
- National AI portal has published 1520 articles, 262 videos, and 120 government initiatives and is being viewed as viewed as a tool for overcoming the language barrier e.g. 'Bhashini'.
- Legislations are being introduced for enhanced user privacy and creating an ecosystem for standard, open, and interoperable protocols underlining robust data governance.

Source: <https://www.ibef.org/>

1.3. Infrastructure Sector

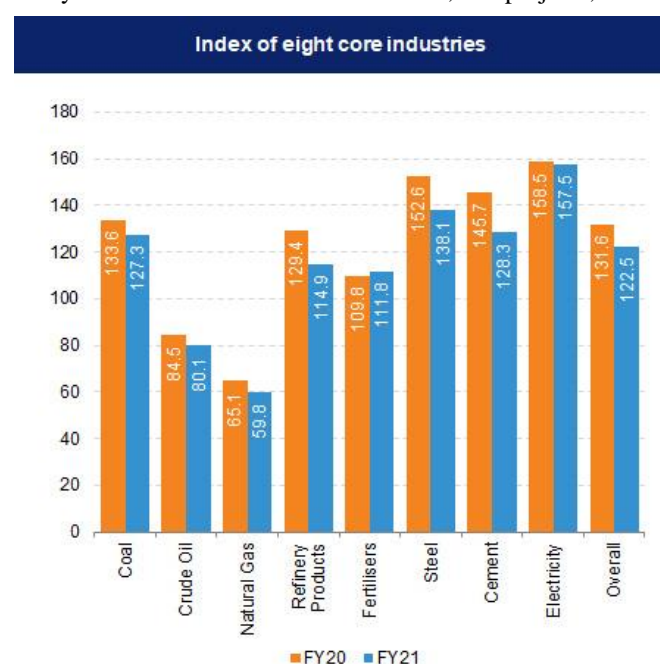
India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading 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 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.

Market Size

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14. Started 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 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 in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24.

India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. 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 as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

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

Sewage and Water Treatment Industry Outlook

The term sewage treatment plant (STP) (or sewage treatment works) is nowadays often replaced with the term wastewater treatment plant (WWTP). Sewage treatment (or domestic wastewater treatment, municipal wastewater treatment) is a type of wastewater treatment which aims to remove contaminants from sewage to produce an effluent that is suitable to discharge to the surrounding environment or an intended reuse application, thereby preventing water pollution from raw sewage discharges.

Sewerage (or sewage system) is the infrastructure that conveys sewage or surface runoff (stormwater, meltwater, rainwater) using sewers. It encompasses components such as receiving drains, manholes, pumping stations, storm overflows, and screening chambers of the combined sewer or sanitary sewer. Sewerage ends at the entry to a sewage treatment plant or at the point of discharge into the environment. It is the system of pipes, chambers, manholes, etc. that conveys the sewage or storm water.

1.3.1. India Water & Wastewater Treatment Market Analysis

The India Water and Wastewater Treatment Technologies Market size is expected to grow from USD 0.92 billion in 2023 to USD 1.54 billion by 2028, at a CAGR of 10.78% during the forecast period (2023-2028).

The COVID-19 outbreak negatively affected the Indian economy and the operations of several end-user industries of the market studied. It reduced the outflow of industrial wastewater. The COVID-19 pandemic resulted in a massive drop in oil demand. As a result, the industry's need for water treatment technologies declined. In the food and beverage industry, labor shortages and the shutdown of plants reduced the food production levels in 2020. Furthermore, in the pulp and paper industry, major consumers' reduced imports of packaging material resulted in a domestic oversupply of pulp and paper products in the manufacturing countries. This oversupply issue is negatively affecting the growth of the industry.

In the medium term, the rapidly diminishing freshwater resources and growing wastewater complexities will likely drive the demand for water and wastewater treatment technologies in India.

The high cost of water treatment plants is expected to hinder the growth of the market studied.

Innovations in water treatment technologies are anticipated to act as an opportunity for the market studied.

1.3.2. India Water & Wastewater Treatment Market Trends

Treatment Equipment to Dominate the Market:

Treatment Equipment technology includes oil/water separation, suspended solids removal, dissolved solids removal, biological treatment/nutrient and metals recovery, disinfection/oxidation, and other treatment equipment.

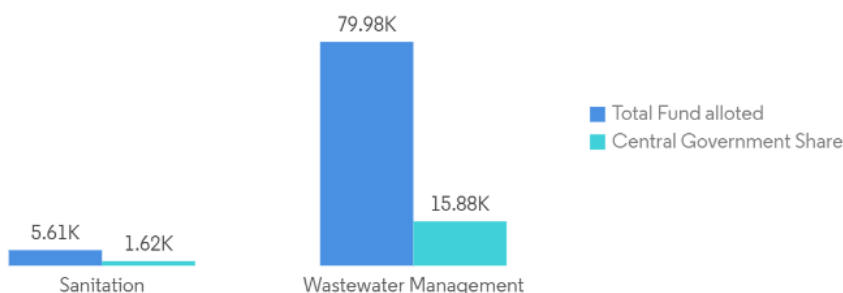
India is the third-largest producer of coal. Coal production requires plenty of water, and there is a need for extensive wastewater treatment. Clarifiers and disposable filtration equipment are primarily used to treat suspended solids in the mining sector in the country. The COVID-19 pandemic led to mining production and expansion disruptions in 2020, which affected newer equipment adoption for solid treatments.

According to Financial Express, by 2030, India's water demand will exceed supply by two times, indicating severe water scarcity in the country. This water shortage for industrial and residential use is expected to increase the need for such water treatment systems in the long run.

Major end-user industries using anaerobic biological treatment in India include municipal wastewater treatment, food and beverage manufacturing, chemical effluent, and agricultural waste. The growing awareness is driving the demand for anaerobic biological treatment equipment in India.

In the fiscal year 2021-2022, it is estimated that the total implementation cost of Swachh Bharat Mission-Urban 2.0 for its various components is INR 1,41,600 crores (~USD 18.998 billion). Out of which, the Government of India's share will be INR 36,465 crores (~USD 4.892 billion), while the rest will be from other sources of funds, including CSR from the public/ private sector, external assistance, etc. It includes the fund allocation for water and wastewater treatment in the country.

Swachh Bharat Mission- Urban 2.0 Component Wise Fund Allocation, In INR Crores, India, FY 2021 -2022



Source: Government Of India Ministry of Housing And Urban Affairs



India's zinc production witnessed growth in recent years with increasing consumer demand. According to the Economic Times, India consumes over 850,000-900,000 tons of zinc yearly, with an annual growth rate of 7-8%. However, increasingly stringent environmental regulations on zinc production are estimated to hamper the growth of water treatment technologies in recent times.

Due to the abovementioned factors, treatment equipment is expected to dominate the studied market.

Source: <https://www.mordorintelligence.com/>

1.3.3. Summary

- The market for sewage and wastewater treatment in India is still evolving. About 50-60 per cent of the wastewater generated in the country gets treated.
- The government has launched various programmes such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Namami Gange, and Smart Cities Mission with a focus on enhancing the sewage/wastewater treatment infrastructure. Many new projects are being undertaken to increase sewerage capacity.
- The repair and rehabilitation of STPs is emerging as a notable trend, resulting in the extension of life of treatment plant infrastructure. Under the Namami Gange programme, the government has taken up more than 170 sewage

infrastructure projects for the creation and rehabilitation of around 5,300 mld of STP capacity and the laying of over 5,200 km of sewerage network. So far, more than 50 per cent of these projects have been completed.

- To address the possibility of an acute water shortage in the future, industries are making concerted efforts to utilise water judiciously. The installation of captive zero liquid discharge (ZLD) plants is gaining traction. Wastewater reuse projects for industrial and non-potable applications have reduced the dependence on fresh water for purposes where treated water can be used. There has been a perceptible increase in the use of recycled water for power plants.
- There is also a growing focus on technology solutions and new-age equipment for effective treatment of sewage/wastewater. Advanced solutions such as SCADA, IoT, GIS systems, satellite surveillance and remote sensors are being deployed for monitoring, collection and treatment systems. Many city corporations are making increased use of these digital and technology solutions to optimise and improve the wastewater treatment network in their respective cities.
- The Hybrid Annuity Model (HAM) is emerging as a key means of project implementation in the wastewater treatment sector. A number of projects have been taken up on this model under the National Mission for Clean Ganga, paving the way for greater private participation.



Source: <https://web.cvent.com/>

1.4. Indian Road and Highway Industry Outlook

- India has the second largest road network in the world, spanning about 63.73 lakh kilometres, which includes national highways, state highways, district roads, and rural roads. This extensive network ensures connectivity across various regions of the country.
- National Highways (NH) play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to market. They account for 2% of the total road network and carry over 40% of total traffic. The pace of NH construction has increased consistently due to the systematic push through corridor-based National Highway development approach, from about 12 km/ day in 2014-15 to about 29 km/ day in 2021-22.
- The Indian Government has been actively investing in the development of road infrastructure. Major initiatives like the Bharatmala Pariyojana aim to upgrade and expand the road network, including the construction of expressways, economic corridors, and feeder routes. The first phase of the programme will develop 34,800 km of highways, including 27 Greenfield corridors and India's largest expressway (a 1,386 km long Delhi-Mumbai Expressway). Under the Pariyojana, 60% projects have been envisaged on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode, and 30% projects on EPC mode.
- The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc.
- 100% FDI in roads and highways is allowed under automatic route.

1.4.1. Industry Scenario

- The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.
- The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 road projects in India worth over \$10 bn based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.
- Asset recycling, through the toll-operate-transfer (ToT) model has been taken up by the National Highways Authority of India (NHAI) for 100 highways. The first two bundles of 9 highways each were monetized successfully for an investment of over \$2 bn.
- NHAI has created Guinness World Record by constructing 75 km continuous Single Lane Bituminous Concrete Road in record time of 105 hours 33 minutes, between Amravati and Akola on NH 53 in Maharashtra.



- NHAI along with Maha Metro achieved the Guinness World Record by constructing longest Double Decker Viaduct (3.14 km) with Highway Flyover & Metro Rail supported on single column in between 3 metro stations in Nagpur
- As one of the biggest reforms in the road transportation industry in India, the NHAI has gone 'Fully Digital', with the launch of a unique cloud-based and Artificial Intelligence-powered Big Data Analytics platform – Data Lake and Project Management Software. The entire project management work flow of NHAI is transformed from manual to online portal based, wherein the complete project execution operations including 'workflow with time lines' and 'alert mechanism' have been configured. All project documentation, contractual decisions and approvals are now being done through portal only.

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

1.5.1 Indian Power Industry Outlook

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 416.59 GW as of April 30, 2023.

As of April 30, 2023, India's installed renewable energy capacity (including hydro) stood at 172.54 GW, representing 41.4% of the overall installed power capacity. Solar energy contributed 67.07 GW, followed by 42.86 GW from wind power, 10.24 GW from biomass, 4.94 GW from small hydropower, 0.55 from waste to energy, and 46.85 GW from hydropower.

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.

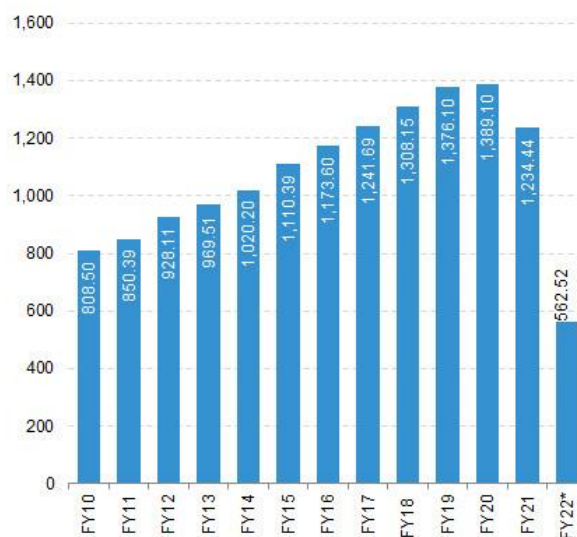
India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. According to data from the Ministry of Power, India's power consumption stood at 130.57 BU in April, 2023.

The peak power demand in the country stood at 226.87 GW in April, 2023.

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.

Total generation in India FY22 (including renewable sources) (BU)





1.5.2. 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.

1.6. Jal Jeevan Mission



Jal Jeevan Mission, is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting. The Jal Jeevan Mission will be based on a community approach to water and will include extensive Information, Education and communication as a key component of the mission. The Jal Jeevan Mission will be based on a community approach to water and will include extensive Information, Education and communication as a key component of the mission. JJM looks to create a jan andolan for water, thereby making it everyone's priority.

Objectives

The broad objectives of the Mission are:

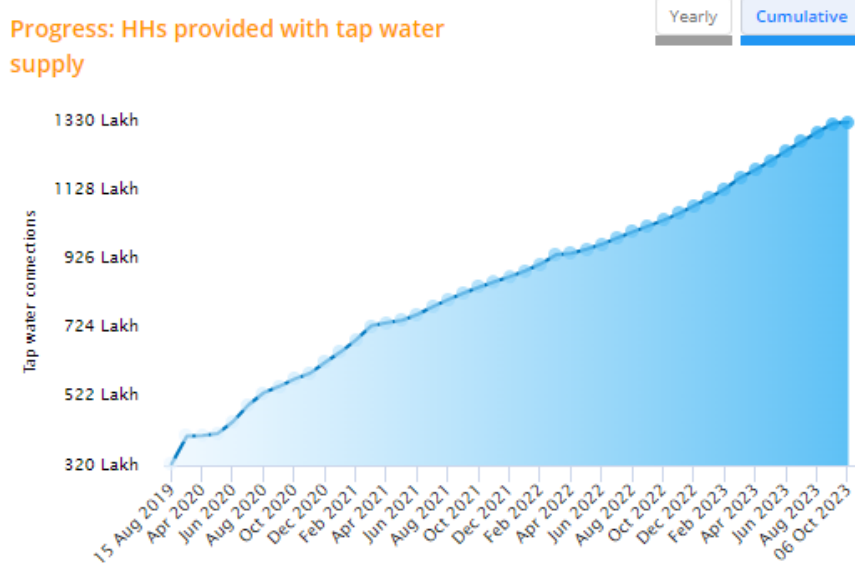
- To provide FHTC to every rural household.
- To prioritize provision of FHTCs in quality affected areas, villages in drought prone and desert areas, Sansad Adarsh Gram Yojana (SAGY) villages, etc.
- To provide functional tap connection to Schools, Anganwadi centres, GP buildings, Health centres, wellness centres and community buildings
- To monitor functionality of tap connections.
- To promote and ensure voluntary ownership among local community by way of contribution in cash, kind and/ or labour and voluntary labour (shramdaan)
- To assist in ensuring sustainability of water supply system, i.e. water source, water supply infrastructure, and funds for regular O&M
- To empower and develop human resource in the sector such that the demands of construction, plumbing, electrical, water quality management, water treatment, catchment protection, O&M, etc. are taken care of in short and long term
- To bring awareness on various aspects and significance of safe drinking water and involvement of stakeholders in manner that make water everyone's business.

Components under JJM

The following components are supported under JJM:

- Efforts should be made to source funds from different sources/ programmes and convergence is the key
- Development of in-village piped water supply infrastructure to provide tap water connection to every rural household
- Development of reliable drinking water sources and/ or augmentation of existing sources to provide long-term sustainability of water supply system
- Wherever necessary, bulk water transfer, treatment plants and distribution network to cater to every rural household
- Technological interventions for removal of contaminants where water quality is an issue
- Retrofitting of completed and ongoing schemes to provide FHTCs at minimum service level of 55 lpcd
- Greywater management

- Support activities, i.e. IEC, HRD, training, development of utilities, water quality laboratories, water quality testing & surveillance, R&D, knowledge centre, capacity building of communities, etc.
- Any other unforeseen challenges/ issues emerging due to natural disasters/ calamities which affect the goal of FHTC to every household by 2024, as per guidelines of Ministry of Finance on Flexi Funds



Source: <https://jaljevanmission.gov.in/>



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 29 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 29, 160 and 269 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “VVIP Infratech Limited”.

Background

Our Company was incorporated in year 2001. It was originally incorporated as Vibhor Builders Private Limited vide certificate dated August 10, 2001 having CIN as U45201DL2001PTC111999 and registered office at S-551 School Block Shakarpur, New Delhi - 110092, India. Consequent upon special resolution passed by members in Extra-Ordinary General Meeting held on October 12, 2007, the name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007.

Further, the members in Extra-Ordinary General Meeting held on December 21, 2015 decided to alter the object clause of the Company. Thereafter, on January 02, 2016 object clause of our company was changed vide certificate issued by Registrar of Companies, Delhi.

Furthermore, our company has shifted its registered office from State of Delhi to State of Uttar Pradesh vide certificate issued by Registrar of Companies, Kanpur dated October 26, 2020 pursuant to order of Regional Director dated July 13, 2020. Pursuant to shareholders approval in general meeting dated October 18, 2023, name of our company was changed from “Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited” vide certificate dated November 01, 2023

Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from VVIP Infratech Private Limited to VVIP Infratech Limited vide fresh certificate of incorporation dated January 04, 2024 issued by the Registrar of Companies, Kanpur. The Corporate identification number of our Company is U45201UP2001PLC136919.

Our Company has spread business operations in field of Infrastructure, Real Estate, Electrical and Civil work. Mr. Praveen Tyagi, one of our Promoter founded the company. Later upon Vibhor Tyagi and Vaibhav Tyagi, sons of Praveen Tyagi joined the company in the year 2007. Since then, our company has achieved remarkable projects and are working on such projects. Our Promoters has vast experience in the field of infrastructure and real estate.

Overview

Our Company is a leading infrastructure company in India. We are Class “A” Civil and Electrical contractor having over two decades of experience in the field of execution and construction of infrastructure projects such as Sewer, Sewer Treatment Plants, Water Tanks, Water Treatment Plants, Sector Development work, Electrical Distribution and Sub Stations upto 33 kVA, Jal Jeewan Mission work etc.

Our Company is known for its high-quality work, on-time delivery, and competitive pricing. It has a team of experienced and qualified engineers and technicians who are committed to providing the best possible services to its clients. We are among the top preferred companies in India for STPs and is one of the few companies to have constructed two 56 MLD STPs using Sequential Batch Reactor (SBR) technology in the year 2013.

We are primarily working on projects in the state of Uttar Pradesh, Uttarakhand, NCR Delhi and other northern Part of India. Our Company is a rapidly growing company with a strong focus on innovation and quality. It is well-positioned to play a leading role in the development of India's infrastructure sector, particularly in the area of STPs.

Currently, the Company has an order book of Rs. 477.62 Crores, including an Operation and Maintenance (O&M) order book of 126.19 Crores as on January 31, 2024. The company has submitted bids for Rs. 182.00 Crores against tenders in Roorkee Utrakhand which is under process to be opened. This is a significant increase in the company's order book value,



which is a positive sign for the company's growth prospects. It is also a testament to the company's strong execution capabilities and its ability to win new projects.

The company is executing the following infrastructure projects among few:

Project	Description	Location	Amount Involved (Rs. In Lacs)
Sewer Treatment Plant and Sewer Lines	Construction of 40 mld average capacity S.T.P, 55 mld average capacity M.P.S., Rising Main & Trunk Sewer/Branch Sewer including all Civil, E&M works, Testing Commissioning, trial run. (On Turn Key Basis)	Shahjahanpur, U.P	12,419.00
Jal Jeewan Mission	Implementation of Various rural water supply projects including O&M. (Principal to Principal basis contract from OM Metal and Jindal Water Works JV)	Rampur, U.P	20,650.00
	Implementation of Various rural water supply projects including O&M. (Principal to Principal basis contract from GVPR Engineers Limited)	Farrukhabad, U.P	18,738.00
	Implementation of Various rural water supply projects including O&M. (Sub Contract from PNC Infratech Limited)	Kasganj, U.P	9,800.00

Some of the renowned projects has been accomplished by our company:

Project	Description	Location	Amount Involved (Rs. In Lacs)
Sewer Treatment Plant and Sewer Lines	Supply and Construction of 56 MLD Sewerage Treatment Plant with raw Sewage Pumping station based on SBR technology.	Govindpuram, Ghaziabad	6,100.00
	Supply and Construction of 56 MLD Sewerage Treatment Plant with raw Sewage Pumping station based on SBR technology.	Madhuban Bapudam, Ghaziabad	6,322.00
Storm Water Drainage	Interception & Diversion work of drains and construction of new 21 MLD Sewage Treatment Plant, upgradation of existing 13.5 MLD WSP plant and upgradation of 10.445 MLD WSP Plant	Etawah, U.P	11,993.97
	Interception & Diversion work of drains and construction of new 15 MLD Sewage Treatment Plant	Kasganj, U.P	3456.67
	Construction/Remodelling/Rehabilitaion/ upgradation of Storm Water Drainage and Allied Work of Drainage.	Lucknow, U.P	8,447.89
Electrical (Distribution and Sub Station Work)	Construction of 33 KV Lines, 11 KV Lines, LT Lines, Installation of New 11/0.4 KV Transformers, Augmentation of 11/0.4 KV Transformers.	Meerut, U.P	13,652.00
	Separation of Agriculture and Non Agriculture Feeder. Construction of 11 KV Line-361.28 km and Installation of Transformer 100 KVA.	Roorkee, U.K	4,892.00
	System improvement, strengthening and augmentation of distribution for bringing down the AT&C Losses and improve supply.	Baghpat, U.P	2,880.51
Sector Development Work	Sector Development work like Sewer, Drainage, Electrification work, Internal Road etc.	Madhuban Bapudham, Ghaziabad	4,707.33

Some Projects/Sites:

➤ **Etawah- STP**

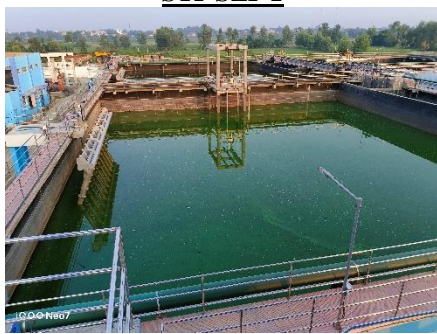


➤ **Kasganj- STP**

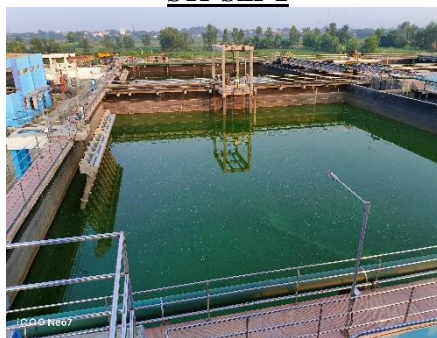


➤ **Shahjahanpur**

STP SZP 1



STP SZP 2



STP



Subsidiary:

Our Company owns 90.02% shareholding in its Subsidiary Company namely “Vibhor Vaibhav Infrahome Private Limited” (VVIHPL). The Subsidiary company was incorporated in 2007 and is the real estate arm of the group.

- “VVIHPL” has developed a renowned group housing project VVIP- Addresses in Raj Nagar Extension, Ghaziabad. The project is spread over 81,375 sq. Meter with total saleable area of around 34.61 lakh Sq. ft and consists of 24 towers and 2,331 flats. Total project cost was around Rs. 750 Crores. Presently, company has completed all phases of project and handed over the possession to Home Buyers.
- **VVIP Style-** VVIP Style is a High Street commercial in Raj Nagar Extension on main NH-58 Road. The project is having saleable area of ~1.40 lacs Sq.ft which consists of 76 Retail shops, Hyper Market, Restaurants and 3 screens Multiplex which is being operated by PVR Cinemas. One side of the mall which consists of 4 floors has been occupied by VVIP Group as their Corporate office. The commercial has been completed, Completion Certificate received in FY 2018 and fully operational. Entire VVIP Style is sold now except the Corporate office occupied by VVIP Group. The mall has big brands like PVR, Shree Rathnam, Pizza Hut, Hira Sweets, ICICI Bank Branch, HDFC Bank Branch, Axis Bank Branch, Airtel Outlet, Vishal Mega Mart etc.
- **VVIP Homes-** VVIP Homes is a very well-constructed podium based, luxurious home in the prime location of Greater Noida (West) erstwhile Noida Extension. The project consist of 10 towers having a total saleable area of 16.03 lakhs sq. ft and total number of flats of 1301. The project was launched in Feb-2013 and construction was started in September-2013. The Project has been fully handed over to customers.
- **VVIP Suites-** The Company has developed a fully furnished, luxurious suites project having 44 number of suites with saleable area of 25,756 Sq. ft in Raj Nagar Extension, Ghaziabad. The project has been handed over in time.
- **VVIP Assets-** VVIP Assets is the fully developed, GDA approved residential plotting project in Raj Nagar Extension Ghaziabad, of the group. VVIP Assets is having 94 numbers of residential plots ranging from 117 Sq. meter to 272 Sq. meter. All the plots are fully sold out and handed over to customers.
- **VVIP Mangal-** VVIP Mangal is a Mid Income category group housing project in Raj Nagar Extension with 292 dwelling units, having saleable area of 5,08,125 sq.ft. The project is on the verge of completion and Occupation Certificate will be applied by March-2024.

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A brief of the Projects completed till date are as under:

S.No.	Project Name	Location	Type of project (Residential/Commercial)	Saleable area (In Sq.ft)
1	VVIP Addresses (Block A-H)	Raj Nagar Extension, NH-58, Ghaziabad	Residential	9,04,540
			Commercial	1,555
2	VVIP Addresses (Block I,P,Q,R)	Raj Nagar Extension, NH-58, Ghaziabad	Residential	9,85,810
			Commercial	1,936
3	VVIP Addresses (Block J-O)	Raj Nagar Extension, NH-58, Ghaziabad	Residential	8,76,540
4	VVIP Addresses (Block S-V)	Raj Nagar Extension, NH-58, Ghaziabad	Residential	6,90,900
5	VVIP Addresses (Suites)	Raj Nagar Extension, NH-58, Ghaziabad	Residential	35,444
6	VVIP Addresses (Club Shops)	Raj Nagar Extension, NH-58, Ghaziabad	Commercial	5,520
7	VVIP Assets	Raj Nagar Extension, NH-58, Ghaziabad	Residential	1,39,358
			Commercial	11,691
8	VVIP Commercial Hub	Raj Nagar Extension, NH-58, Ghaziabad	Commercial	37,329
9	VVIP Style	Raj Nagar Extension, NH-58, Ghaziabad	Commercial	1,35,190
10	VVIP Homes (Block C-J)	Greater Noida (West), Gautam Budh Nagar	Residential	12,77,290
11	VVIP Homes (Block A-B)		Residential	3,25,660
12	VVIP High Street		Commercial	15,837
Total				54,44,600

VV IPL's Geographical wise Revenue Breakup:

(Amount in ₹ Lakhs)

For FY 2020-21				
Month/State	Uttar Pradesh	Uttrakhand	Goa	Total
April	0.00	0.00	0.00	0.00
May	1059.43	0.00	0.00	1059.43
June	391.14	0.00	0.00	391.14
July	397.88	76.55	0.00	474.43
August	1121.49	0.00	0.00	1121.49
September	239.14	0.00	0.00	239.14
October	1031.60	35.30	0.00	1066.90
November	837.62	0.00	0.00	837.62
December	38.34	0.00	0.00	38.34
January	764.68	0.00	33.40	798.08
February	1571.45	3.03	0.00	1574.48
March	861.52	69.13	25.56	956.20
Total	8314.29	184.00	58.95	8557.25



(Amount in ₹ Lakhs)

For FY 2021-22				
Month/State	Uttar Pradesh	Uttarakhand	Goa	Total
April	0.00	0.00	0.00	0.00
May	110.11	0.00	0.00	110.11
June	488.95	0.00	0.00	488.95
July	963.15	142.33	0.00	1105.48
August	822.70	0.00	0.00	822.70
September	430.77	1.07	0.00	431.85
October	445.88	10.71	0.00	456.60
November	145.24	0.00	0.00	145.24
December	1197.16	123.27	0.00	1320.43
January	839.55	0.00	8.77	848.32
February	1069.64	0.00	0.00	1069.64
March	3260.94	0.00	0.00	3260.94
Total	9774.10	277.39	8.77	10060.26

(Amount in ₹ Lakhs)

For FY 2022-23				
Month/State	Uttar Pradesh	Uttarakhand	Goa	Total
April	469.63	15.83	0.00	485.46
May	310.94	0.00	0.00	310.94
June	1065.82	36.71	0.00	1102.53
July	482.51	0.00	0.00	482.51
August	1425.79	0.00	0.00	1425.79
September	2466.48	2.51	0.00	2469.00
October	598.15	0.47	0.00	598.62
November	1344.47	0.00	0.00	1344.47
December	333.00	74.94	0.00	407.93
January	2157.82	80.70	0.00	2238.52
February	701.83	0.00	0.00	701.83
March	2968.02	171.54	0.00	3139.55
Total	14324.46	382.70	0.00	14707.16

Our Vision

To become a world-class infrastructure, construction and Real Estate Development organization while staying fully committed to customer satisfaction and enhancing stockholder's worth, by continuously focussing on our basics and our strengths like rich and innovative designs, best quality of material.

Our Mission

To strengthen our position as an industry leader in infrastructure, construction and real estate development in the preferred geographies across India. To accept and adapt as per the constant changes and use the latest forms of technology for a sustainable development.



Our Competitive Strengths:

- **Strong order book of projects-** Our company has Outstanding orders as on January 31, 2024 as of Rs. 47762 Lakhs containing work related to Implementation of Various rural water supply projects including O&M for 10 years in the district of Rampur and Farrukhabad Uttar Pradesh under Jal Jeevan Mission under State Water & Sanitation Mission, Implementation of Various rural water supply projects of 50 Nos. of Gram Panchayats in the district of Kasganj under Jal Jeevan Mission and Supply, Laying & Jointing of Sewer line and appurtenant works, construction of additional sump well, Screen Chamber, Inlet Chamber & construction of sewer house connecting chambers & sewer house connection work in Zone-I (Masani) Mathura Uttar Pradesh etc. The company has Outstanding orders of Operations and Maintenance work as on January 31, 2024 as of Rs. 12619 Lakhs which is under UP Jal Nigam and Ghaziabad Development Authority
- **Strong high-quality work, on-time delivery, and competitive pricing-** Our company being the top preferred companies in India in Sewer Treatment Plants and is amongst one of the companies that constructed two 56 MLD STP plant on SBL (Sequential Batch Reactor) technology in the year 2013. Being already constructed the above STP's the capability of the company made it eligible for bidding for single tender of up to 90 MLD Sewer Treatment plants projects which are ideal for urban city needs and cover almost 75% of STP Sizes in Indian cities. Also, the company has doing works under the Namami Gange Scheme & AMRUT (Atal Mission for Rejuvenation and Urban Transformation) for sewerage and STP works. VVIP is eligible for single tender of up to 200 KMs of Sewerage Network Lines of various diameters and the amount of a single tender is up to Rs. 235 Crores (excluding GST).
- **Experienced and qualified engineers and technicians-** Our company has worked upon the developmental works for agencies like Ghaziabad Development Authority, Noida Authority and has developed various sectors with respect to the facilities like sewerage work, drainage works, internal road works and electrical distribution works. The company offers complete solution for development of urban pockets/sectors for various authorities/agencies.

Swot Analysis

Strength	Weakness
<ul style="list-style-type: none"> • Central and State Governments focus on the Infrastructure Development • Growing Urbanisation therefore increasing need of developed Infrastructure • Governments focus on the development of Rural Infrastructure like Sewer, Potable Water, Electricity in Rural Areas of India • Better Economic Growth Rate in India • Availability of Manpower force in India 	<ul style="list-style-type: none"> • Infrastructure development is based on the Government Policies and Procedure • Tendering through competitive bidding • Unskilled Manpower • Delays in Execution due to local issues and Land availability by Government
Opportunity	Threat
<ul style="list-style-type: none"> • Continued Government Spending with increase in every budget • Strengthening Real Estate Developments in Urban and Rural India • Robust Development in Infrastructure Sector • Development in Railway Sector • Robust Development in Road Sector • Growing focus towards Renewable • Energy and Rural Electrification 	<ul style="list-style-type: none"> • Volatility in raw material prices • Time and cost overrun due to delay in getting clearances • Environment Preservation • Quality related challenges • Delays due to Natural Disaster and Calamities

Joint Ventures

Our company for its operation of business activities enters into joint venture agreements and executes projects in accordance with such Joint ventures. List of Joint Ventures entered by our company are as follows:

Name of joint ventures:

Sr. No.	Name of Joint Ventures	Company's Share in the JV
1	KIPL-VVIP JV	35%



2	VVIPL- BCPL Joint Venture	51%
3	VVIP KKR JV	51%
4	KVS Joint Venture	36%
5	TCPL VVIP JV	50%

Human Resources:

We believe our success can be partially attributed to our highly qualified and experienced technician and engineers and other staff, and our ability to attract such quality professionals and staff. We are engaged in the business where contract labor or daily wages employees to maintain our need of manpower accordingly year to year basis.

The following is the details of our manpower engagement by their positions specified, as of September 30, 2023.

Department	Number of Employees
Management	07
Accounts & Finance	16
Secretarial	01
Human Resources and Administration	02
Engineers	85
Site Supervisors	80
Purchase & Marketing	08
IT	02
Support Staff	15
Miscellaneous Labours	250
TOTAL	466

Insurance Policies:

(₹ in lakhs)

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured
0000000030 680401-01	Burglary Floater Insurance	27/09/2023 to 26/09/2024	Transport and storage/Warehousing non refrigerated low fire hazard	SBI General Insurance Company Limited	3000.00
0000000030 680351-01	SBI General Saral Bharat Laghu Udyam Suraksha	27/09/2023 to 26/09/2024	Stocks Terrorism Damage Coverage	SBI General Insurance Company Limited	4000.00

Properties:

Owned Properties:

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration Amount (₹ in Lakhs)	Usage
Deed of Sale dated October 31, 2015 between Gurnam Singh (Vendor) and Vibhor Vaibhav Infra (P) Ltd (Vendee)	Building situated at 3rd Floor Block C- 35, Friends Colony, New Delhi-110065 under which total plot area is 330.25 having plinth area under transfer of 194.07 sq. meters with Terrace right	618.5	Guest House




Leased/ Rented Properties:

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent (₹ in Lakhs)	Tenure of Lease	Usage
Rent Agreement dated May 15, 2023 between Vibhor Vaibhav Infrahome (P) Ltd (Landlord) and Vibhor Vaibhav Infra (P) Ltd	Chamber no. 1, Fifth Floor, VVIP Style situated at Raj Nagar Extension, Ghaziabad- 201017 including furniture and fixtures with parking space at basement	Monthly rent of 0.1 Lakhs	11 months i.e. 15.05.2023 to 14.04.2024	Registered Office

Intellectual Property

Below are the details of the trademark applied by our company or registered in the name of our company:

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner*	Application No.	Date of Application	Current Status
1.		37	Building, Construction, Repair and Installation Services	Vibhor Vaibhav Infra Private Limited	6104152	11.09.2023	Applied

**The application for change of name will be made after the approval of trademark application.*

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KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 288.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Industry Specific Regulations

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), a comprehensive building code prepared by the Bureau of Indian Standards, is a national instrument that provides guidelines for regulating building construction activities across the country. It serves as a Model Code to be adopted by all agencies involved in building construction works, public works departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

The Real Estate (Regulation and Development) Act, 2016

The Act was notified by the Parliament on 25th March, 2016 and extends to the whole of India. It requires the appropriate government to establish the Real Estate Regulatory Authority responsible for regulation and promotion of a healthy, transparent, efficient and competitive real estate sector and to ensure that the sale of plots, apartments or buildings, as the case may be, or sale of real estate projects, is done in an efficient and transparent manner, meanwhile ensuring the protection of the interest of consumers in the real estate sector. It also stipulates the establishment of an adjudicating mechanism for speedy dispute redressal along with the establishment of the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

Environment Laws

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted as a general legislation to safeguard the environment from all sources of pollution. The Act seeks to fulfil its objectives by enabling coordination of the activities of the various regulatory agencies concerned. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed.

The Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The Environment Protection (EP) Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of



hazardous substances in different areas. For contravention of any of the provisions of the Environmental Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 [“Water Act”] aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 [“Air Act”] aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 [“Hazardous Management Rules”] came into force from April 04, 2016, superseding the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Management Rules were notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste. “Hazardous Waste” means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc.

The Public Liability Insurance Act, 1991 (“PLI Act”) & the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Labour Laws

Certain other laws and regulations that may be applicable to the operations of our Company include:

- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees’ Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965



- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Trade Unions Act, 1926
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Unorganised Workers Social Security Act, 2008

Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. It is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the official gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code extends to the whole of India and covers all employees. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.



Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government in turn is required to set up a “Local Complaint Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute.

The Trade Marks Act, 1999, read with The Trade marks (Amendment) Act 2010

The Trade Marks Act, 1999 (“Trademarks Act”) governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957

The Copyright Act (“Act”) governs and deals with copyright protection in India. Under Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once the copyright has been registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

The Patents Act, 1970

The Patents Act, 1970 (“Patents Act”) governs the registration and protection of patents in India. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

Regulations Related to Foreign Trade Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the FDI policy of the Government of India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

Laws in relation to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax



legislations that may be applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 (“IT Act”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

General Laws

Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“Commission”).

The prima facie duty of the Commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“NI Act”). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.



The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Bureau of Indian Standards Act, 2016 and BIS Rules 2018

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) establishes the Bureau of Indian Standards as the National Standards Body of India, with an aim to bring more services, products and processes under the mandatory standardized regime. The BIS Act seeks to bring about a compulsory certification for all products covered under its ambit, while also containing enabling provisions to implement mandatory hallmarking of precious metal articles. The BIS Act further strengthens penal provisions for better and effective compliance, while laying down provisions for compounding of offences for repeated or multiple violations. The BIS Act provides for the establishment of Bureau for the harmonious development of the activities of standardization, marking and quality assurance of goods, articles, processes, system, services and for matters connected therewith or incidental thereto.

Delhi Shops and Establishments Act, 1954 (“Shops and Establishments Act”)

Under the provisions of the Shops and Establishments Act, applicable in the state of Delhi, establishments are required to be registered. The Shops and Establishments Act regulates the working and employment conditions of the workers employed in shops and establishments and provide for fixation of working hours, rest intervals, leave, termination of service, and other rights and obligations of the employers and employees.

Uttar Pradesh Dookan aur Vanijya Adhishthan Adhiniyam, 1962 (“Shops and Establishments Act”)

Under the provisions of the Uttar Pradesh Dookan aur Vanijya Adhishthan Adhiniyam, applicable in the state of Uttar Pradesh, establishments are required to be registered. The Shops and Establishments Act regulates the working and employment conditions of the workers employed in shops and establishments and provide for fixation of working hours, holidays and leave, wage deductions and notices of discharge, and other rights and obligations of the employers and employees.

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HISTORY AND CORPORATE STRUCTURE

Our Company was incorporated in year 2001. It was originally incorporated as Vibhor Builders Private Limited vide certificate dated August 10, 2001 having CIN as U45201DL2001PTC111999 and registered office at S-551 School Block Shakarpur, New Delhi - 110092, India. Consequent upon special resolution passed by members in Extra-Ordinary General Meeting held on October 12, 2007, the name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007.

Further, the members in Extra-Ordinary General Meeting held on December 21, 2015 decided to alter the object clause of the Company. Thereafter, on January 02, 2016 object clause of our company was changed vide certificate issued by Registrar of Companies, Delhi.

Furthermore, our company has shifted its registered office from State of Delhi to State of Uttar Pradesh vide certificate issued by Registrar of Companies, Kanpur dated October 26, 2020 pursuant to order of Regional Director dated July 13, 2020. Pursuant to shareholders approval in general meeting dated October 18, 2023, name of our company was changed from "Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited" vide certificate dated November 01, 2023

Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from VVIP Infratech Private Limited to VVIP Infratech Limited vide fresh certificate of incorporation dated January 04, 2024 issued by the Registrar of Companies, Kanpur. The Corporate identification number of our Company is U45201UP2001PLC136919.

Praveen Tyagi and Suman Tyagi were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

Registered Office	Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201017, India
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Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date	From	To	Reason for change
October 26, 2020	S- 551 School Block Shakarpur, New Delhi-110092, India	Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad- 201017, Uttar Pradesh, India	Administrative

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of contractors, sub-contractors (civil, electrical etc.) promoters, builders, colonisers, constructional engineers, planners, designers, architects, decorators, interior decorators and real estate agents in India or any part of the world.
2. To purchase, construct, take on lease, take on mortgage, hire or otherwise acquire and deal in any immovable property including lands, buildings, tenements and hereditaments of any tenure, houses, flats, bungalows, shops, offices, farm houses, godowns and any rights, interest and privileges therein and to develop and to turn them to account or otherwise sell, rent, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenement and buildings.
3. To erect, construct, maintain, either by the company or for other parties, roads, streets, waterworks, brick-lins, houses, buildings, flats, shops or civil works of every description on any land acquired by the Company or upon any other lands or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings thereon or to convert and appropriate any such land into and for roads, streets, squares gardens any other convenience and to deal with and improve the Immovable property of the company or any other Immovable property.
4. To act as consultants for any person or governmental authorities for the construction of buildings of all description, roads, bridges, earthworks, sewer tanks, drains, channels, sewage, sanitation and allied civil works.
5. To purchase and sell for any persons freehold or other Immovable property, buildings or any share or shares therein, and to transact on commission or otherwise the general business of land agent and to deal in all kinds of materials used or required for the business as referred to above.



Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
December 17, 2007	EGM	Alteration in Name Clause in Memorandum of Association pursuant to special resolution by members on October 12, 2007 from “Vibhor Builders Private Limited” to “Vibhor Vaibhav Infra Private Limited”.
January 08, 2009	EGM	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to ₹ 65,00,000 comprising of 6,50,000 Equity Shares of ₹10/- each.
March 16, 2009	EGM	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 65,00,000 comprising of 6,50,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.
December 21, 2015	EGM	Alteration in Object Clause in Memorandum of Association pursuant to approval of members on December 21, 2015 by replacing existing clause III (B) with provisions containing matters which are necessary for furtherance in clause III (A) of Memorandum of Association
October 26, 2020	EGM	Alteration in Registered Office Clause in Memorandum of Association from state of Delhi to Uttar Pradesh pursuant to order of Regional Director dated July 13, 2020
September 06, 2023	AGM	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 2, 50,00,000 comprising of 25,00,00,000 Equity Shares of ₹10/- each.
October 18, 2023	EGM	Alteration in Name Clause in Memorandum of Association pursuant to special resolution by members on October 18, 2023 from “Vibhor Vaibhav Infra Private Limited” to “VVIP Infratech Private Limited”.
November 28, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from “VVIP Infratech Private Limited” to “VVIP Infratech Limited”.

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extra Ordinary General Meeting of the Company held on November 28, 2023.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year	Major Events/ Milestone Achievement
2006	Takeover of Vaibhav Electricals & Engineers (Proprietorship firm- Praveen Tyagi)
2013	Constructed two 56 MLD STPs

Our holding company:

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, Associates and Joint Ventures:

As on date of this Draft Red Herring Prospectus, our Company has 1 (One) Subsidiary, 5 (Five) Joint Ventures and 6 (Six) Associates.

For further details on our Subsidiary and associate company, please see Chapter “Our Group Company” on page 152 of this Draft Red Herring Prospectus.”

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

**Strategic or Financial Partnerships:**

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 115, 269 and 92 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "**Our Management**" and "**Capital Structure**" beginning on page 133 and 71 of the Draft Red Herring Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreements

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 as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, and/or financial partners, entered into, other than joint venture in the ordinary course of business of the Company.

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OUR MANAGEMENT



Board of Directors:

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

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
<p>Praveen Tyagi</p> <p>Designation: Director</p> <p>Age: 57</p> <p>Date of Birth: August 16, 1966</p> <p>Address: R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh-201002</p> <p>Experience: More than 30 years</p> <p>Occupation: Business</p> <p>Qualification: Diploma in Mechanical Engineering</p> <p>Current Term: Originally appointed since incorporation. Further, Designated as Director w.e.f December 31, 2020. Liable to retire by rotation</p> <p>DIN: 00834200</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. Tyag Readymix Private Limited 2. VVIP Infracore Private Limited 3. VVIP Entertainment Private Limited 4. Gzb Cricket Association 5. Tyag Landscape Private Limited <p>LLP:</p> <ol style="list-style-type: none"> 1. Annanyansh Infra LLP <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. HPS Concrete
<p>Vaibhav Tyagi</p> <p>Designation: Managing Director</p> <p>Age: 34</p> <p>Date of Birth: September 08, 1989</p> <p>Address: R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002</p> <p>Experience: Over 10 years</p> <p>Occupation: Business</p> <p>Qualification: BB.A. from American Inter Continental University</p> <p>Current Term: Originally appointed w.e.f. December 10, 2007. Further, For the period of Five years w.e.f October 06, 2023</p> <p>DIN: 01797558</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. VVIP Infracore Private Limited 2. Central Himalayan Farms Private Limited 3. VVIP Entertainment Private Limited 4. Vibhor Vaibhav Infracore Private Limited
<p>Vibhor Tyagi</p> <p>Designation: Whole Time Director</p> <p>Age: 35</p> <p>Date of Birth: August 14, 1988</p> <p>Address: R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh-201002</p> <p>Experience: Over 10 years</p> <p>Occupation: Business</p> <p>Qualifications: BB.A (Marketing) from Eastern Institute for Integrated Learning Management University</p> <p>Current Term: Originally appointed w.e.f. December 10, 2007. Further, For the period of Five years w.e.f October 06, 2023</p> <p>DIN: 01797579</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. Tyag Landscape Private Limited 2. Vibhor Vaibhav Infracore Private Limited 3. VVIP Infracore Private Limited



<p>Man Mohan Goel</p> <p>Designation: Non- Executive Independent Director</p> <p>Age: 65</p> <p>Date of Birth: August 14, 1958</p> <p>Address: Tower S, Flat No. 702, VVIP Addresses, Raj Nagar Extension, Ghaziabad, Uttar Pradesh- 201017</p> <p>Experience: More than 40 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce (Hons), Masters of Commerce, Bachelor of Legislative Law</p> <p>Current Term: Originally appointed w.e.f. October 06, 2023. Further, Designated as Independent Director w.e.f. October 18, 2023</p> <p>DIN: 06368540</p>	<p>Companies:</p> <p>Nil</p>
<p>Ruchika Jain</p> <p>Designation: Non- Executive Independent Director</p> <p>Age: 39</p> <p>Date of Birth: February 19, 1984</p> <p>Address: C 2206, 22nd Floor, Tower C, Ahinsa Khand 2 Angel Jupiter, Indirapuram, Ghaziabad, Uttar Pradesh- 201014</p> <p>Experience: More than 15 years</p> <p>Occupation: Business</p> <p>Qualification: Fellow Company Secretary, Bachelor of Commerce, Masters of Commerce</p> <p>Current Term: Originally appointed w.e.f. October 06, 2023. Further, Designated as Independent Director w.e.f. October 18, 2023</p> <p>DIN: 07136403</p>	<p>Companies:</p> <p>1. Navup Consulting Private Limited</p>
<p>Adarsh Rastogi</p> <p>Designation: Non- Executive Independent Director</p> <p>Age: 32</p> <p>Date of Birth: May 05, 1991</p> <p>Address: 4/1908 Pandav Road, Rama Block, Bhola Nath Nagar, Shahdra, Delhi- 110032</p> <p>Experience: More than 10 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelors in Technology (Computer Science)</p> <p>Current Term: Originally appointed w.e.f. October 06, 2023. Further, Designated as Independent Director w.e.f. October 18, 2023</p> <p>DIN: 07775565</p>	<p>Companies:</p> <p>1.Appexpert Technology Private Limited</p>
<p>Varun Agarwal</p> <p>Designation: Non- Executive Independent Director</p> <p>Age: 43</p> <p>Date of Birth: July 23, 1980</p> <p>Address: H. No. 35 A, Gali No. 3, Old Arjun Nagar, Krishna Nagar, Gandhi Nagar, Delhi- 110051</p>	<p>Nil</p>



<p>Experience: Over 18 years</p> <p>Occupation: Business</p> <p>Qualification: Chartered Accountant</p> <p>Current Term: Originally appointed w.e.f. October 06, 2023. Further, Designated as Independent Director w.e.f October 18, 2023</p> <p>DIN: 10341992</p>	
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Brief Profile of Directors:

- 1. Praveen Tyagi**, is the Promoter and Director of our Company and founder of VVIP Group. He has completed Diploma in Civil Engineering by DN Polytechnic, Meerut and engaged in the business of civil construction and infrastructure development for more than three decades. He is a first generation entrepreneur and started his career as a civil contractor in the year 1991. Initially he started business in Proprietorship firm. Later, he formed incorporated a Private Company in the year 2001. The company became a renowned name in the field of Sewer Treatment Plants, Water Treatment plants etc under the leadership of Praveen Tyagi. In the year 2010, Mr. Praveen Tyagi entered into real estate business by launching their project VVIP Addresses in Raj Nagar Extension Ghaziabad. After the success of VVIP Addresses, the company has launched several Residential and commercial projects with timely completion of the same. The company possess good reputation and brand recognition in Ghaziabad and Greater Noida (West) market segment.
- 2. Vaibhav Tyagi**, Managing Director and Promoter of our company. He has completed Bachelor of Business Administration and joined the Infrastructure Business of the group around eight years back in the year 2015. He is entrusted with the responsibility of managing the overall affairs of the Infra Company of the group. He is a young professional driven by vision and foresight. He is instrumental in entering into Jal Jeewan Mission work of the company. He is fully involved in getting the work executed at sites, liasioning with departments and working on new tenders.
- 3. Vibhor Tyagi**, Whole Time Director and Promoter of our Company. He holds a Bachelor of Business Administration (Marketing) from Eastern Institute for Integrated Learning in Management University, Sikkim. He joined the company ten years ago and is actively involved in real estate business of the group. He has handled and mastered the areas of project execution, Human Resources, Construction, Marketing and many other facets of the business. He continues to drive the organization towards leadership position in the real estate and construction business. .
- 4. Varun Agarwal**, Non-Executive Independent Director of our Company. He is a qualified Chartered Accountant qualified in the year 2005. He has vast experience in the field of Accountancy, Taxation and Finance. Previously he was working with a US based Multinational Company “Target” (USA’s second largest Retail Co), Buongiorno Digital Innovation Pvt Ltd and Grant Thornton. Presently, he is a practicing Chartered Accountant and is a partner in SCAN and Company.
- 5. Man Mohan Goel**, Non-Executive Independent Director of our Company. He has completed Bachelor of Commerce (Hons) from Shriram College of Commerce, Master of Commerce and LL.B from Delhi University and Certified Internal Auditor from Florida University, USA. Possesses more than 4 decades of experience in providing diversified professional and advisory services to various corporate. He has worked extensively for DCM Ltd., Jubilant Organosys Ltd, Moser Baer India Ltd, Fedders Llyod Corporation Ltd & Energo Engineering Projects Limited. Having rich experience in Auditing especially Management & Process Audits, Systems/processes designing & reviews, Risk and assurance services, due diligence, ERP Implementation, Implementation of Quality Assurance Systems, Monitoring of Tax & other Statutory Compliances, Driving Business Processes Changes / Re-engineering, Budgeting & its monitoring etc.
- 6. Ruchika Jain**, Non-Executive Independent Director of our Company. She is a Fellow Member of the Institute of Company Secretaries of India and is also a Post Graduate in Commerce. She possesses 15 years of experience in the fields of providing diversified professional services to various Industries, Corporate, Banks, Trust & NGOs, Legal and consulting organization and individuals in the field of Secretarial Compliances and Corporate Law, Taxation, Financial and Management consultancy and also an expertise in the area of Drafting Legal Agreements, Formation of company, LLP, MCA Filing of various types of Forms, Appearing before competent authorities including ROC, RD and RBI etc. and preparing Statutory Records of the corporate.
- 7. Adarsh Rastogi**, Non-Executive Independent Director of our Company. He holds a degree of B.Tech in Computer Science from Dr. A.P.J Abdul Kalam University and Post Graduate degree in Artificial Intelligence from NIT, Warangal. He has worked in Multinational companies as Software Developer like Mentis Software Solutions, Mobisoft Labs etc. He is experienced Developer adept in all stages of advanced web & desktop development. Knowledgeable in user interface, development, and debugging processes. Bringing forth expertise in design, installation, testing and maintenance of web systems. Equipped with a diverse and promising skill set. Proficient in an assortment of technologies, including JavaScript, ASP.NET, C#, IIS, Python, EDA with Pandas and NumPy, and Microsoft SQL Server. Able to effectively self-manage during independent projects, as well as collaborate in a Team setting.



Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) 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.
- c) None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

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:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on July 25, 2014 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores.

Compensation of our Managing Director:

The compensation payable to our Managing Director & Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Executive Director.

1. Vaibhav Tyagi: Managing Director

Pursuant to the resolutions passed by our Shareholders on October 06, 2023, Vaibhav Tyagi was re-designated as Managing Director for a period of 5 years with immediate effect. Further, Pursuant to the resolutions passed by our Shareholders on February 07, 2024 remuneration which is to be given by way of basic salary, conveyance allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 36 Lakhs P.A.

Compensation of our Executive Director

2. Praveen Tyagi: Executive Director

Pursuant to the resolutions passed by our Shareholders on December 31, 2020, Praveen Tyagi was appointed as Executive Director on such terms and conditions as may be decided by the Board. Further, Pursuant to the resolutions passed by our Shareholders on February 07, 2024 remuneration which is to be given by way of basic salary, conveyance allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 48 Lakhs P.A.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Name of Director	Remuneration paid in F.Y. 2022-23 (₹ in lakhs)
Vaibhav Tyagi	36.00
Praveen Tyagi	48.00



Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated February 05, 2024 for payment of sitting fees to Independent Directors of the Company, such sum as may be decided by the Board of Directors which shall be ₹ 25, 000/- (Rupees Twenty Five Thousand Only) per meeting of the Board or Committee thereof, attended by such director.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

S.No.	Name of the Directors	No. of Shares Held	Holding in % (pre-issue)
1.	Vaibhav Tyagi	32,51,225	17.68%
2.	Praveen Tyagi	1,04,75,450	56.97%
3.	Vibhor Tyagi	32,51,625	17.68%
	Total	1,69,78,300	92.34%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of 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 to Chapter titled **“Our Management”** beginning on page 133 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also 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 are also 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 and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 267 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft 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.

Interest of Directors in the property of Our Company:

Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company – Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements-Related Party Disclosure”** beginning on page 133 and 160 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

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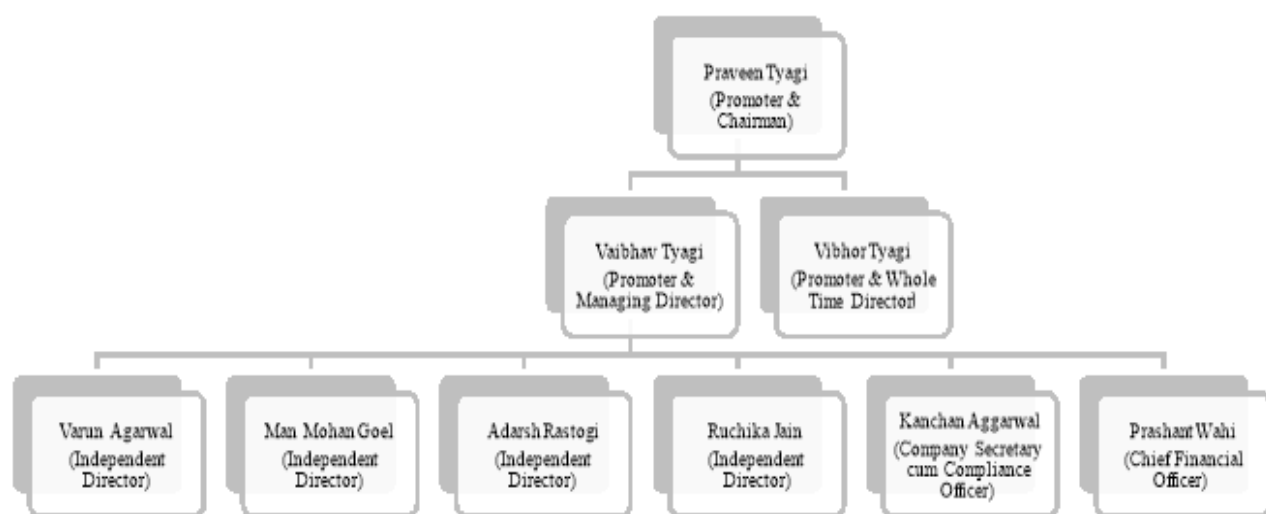
Changes in Board of Directors in Last 3 Years:

Name of Director	Designation (at the time of appointment/ Change in designation/Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Vaibhav Tyagi	Appointed as Managing Director	October 06, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Vibhor Tyagi	Appointed as Whole Time Director	October 06, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Virendra Kumar Tyagi	Appointed as Additional Director	January 27, 2022	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Virendra Kumar Tyagi	Appointed as Director	September 30, 2022	Due to Regularization of Additional Director
Virendra Kumar Tyagi	Appointed as Director	September 06, 2023	Due to Regularization of Additional Director
Varun Agarwal	Appointed as Additional Director	October 06, 2023	To comply the requirement of Director on the Board
Man Mohan Goel	Appointed as Additional Director	October 06, 2023	
Ruchika Jain	Appointed as Additional Director	October 06, 2023	
Adarsh Rastogi	Appointed as Additional Director	October 06, 2023	
Varun Agarwal	Appointment as Non-Executive Independent Director	October 18, 2023	
Man Mohan Goel	Appointment as Non-Executive Independent Director	October 18, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Ruchika Jain	Appointment as Non-Executive Independent Director	October 18, 2023	
Adarsh Rastogi	Appointment as Non-Executive Independent Director	October 18, 2023	
Virendra Kumar Tyagi	Resignation	December 13, 2023	

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MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has constituted in compliance with the Companies Act, 2013 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 four (4) are Independent Directors, and we have one woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. **Audit Committee**

Our Company has constituted the Audit Committee, vide Board Resolution dated January 08, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Man Mohan Goel	Chairman	Non- Executive Independent Director
Ruchika Jain	Member	Non- Executive Independent Director
Vaibhav Tyagi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. **Tenure of the committee:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members

at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.



C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;



- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding
₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has constituted an Stakeholders Relationship Committee vide Board Resolution dated January 08, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Man Mohan Goel	Chairman	Non- Executive Independent Director
Ruchika Jain	Member	Non- Executive Independent Director
Vaibhav Tyagi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

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 of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.



C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee vide Board Resolution dated January 08, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Man Mohan Goel	Chairman	Non-Executive Independent Director
Varun Agarwal	Member	Non-Executive Independent Director
Adarsh Rastogi	Member	Non-Executive Independent Director

The Company Secretary 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 of the committee:

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 of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:



1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated January 08, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Man Mohan Goel	Chairman	Non-Executive Independent Director
Praveen Tyagi	Member	Director
Vaibhav Tyagi	Member	Managing Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. 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;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;



4. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

5. Internal Committee:

As per the provisions of Section 4 of Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013, our company has re-constituted the Internal Committee for our organization. The Internal Committee comprises the following:

Name of the Member	Status in Committee	Nature of Position
Kanchan Aggarwal	Presiding Officer	Company Secretary cum Compliance Officer of the company
Saranjeet Kaur	Internal Members	General Manager of the Customer Relationship Management Department
Vaishali Tomar	Internal Members	Manager in HR Department
Ruchika Jain	External Member	Non- Executive Independent Director

Internal Committee members are authorized to do the following:

- To draft the Sexual Harassment Policy for our organization
- To work towards providing a safe and respectful working environment
- Organize training and awareness programs (classroom / eLearning) at regular intervals
- To conduct meetings:
 - o When there is a complaint received in writing from any of the women employees,
 - o To settle grievances and
 - o To make sure there is appropriate compensation for any case of misconduct and sexual harassment

Further, Company secretary cum Compliance Officer is authorized to do the following:

- Submission of application and other relevant documents to the concerned authorities/ departments.
- Declaration filing as required.
- Authentication of documents related to the POSH Act.
- Representation of the Company in connection to the issues related to the POSH Act.
- Returns Filing as per the POSH Act.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Vaibhav Tyagi Designation: Managing Director Educational Qualification: Bachelor of Business Administration Term of office: For a period of five years with effect from October 06, 2023	28	2007	36	08	Nil
Vibhor Tyagi Designation: Whole Time Director Educational Qualification: Bachelor of Business Administration Term of office: For a period of five years with effect from October 06, 2023	35	2007	Nil	10	Nil
Prashant Wahi Designation: Chief Financial Officer Educational Qualification: Post Graduate Diploma in Management	45	2023	N.A.	23	Nil
Kanchan Aggarwal Designation: Company Secretary cum Compliance Officer Educational Qualification: Company Secretary	26	2023	N.A.	02	Jalan Transolutions (India) Limited



BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Vaibhav Tyagi - Please refer to section “Our Management” beginning on page 133 of this Draft Red Herring Prospectus for details.

Vibhor Tyagi- Please refer to section “Our Management” beginning on page 133 of this Draft Red Herring Prospectus for details.

Prashant Wahi is the Chief Financial Officer of our Company. He has completed Bachelor of Commerce from CCS University and achieved Diploma Course in Computerized Financial Accounting from I.E.C Limited, Ghaziabad. He has approx. 26 years of experience in accounts and finance and worked with Rameshwaram Share Securities Private Limited, India Surgical Works Private Limited, S S Communication Private Limited. He has been associated with VVIP Group since May 2011 and was appointed as Assistant Manager- Finance & Accounts in VVIP Group. He is responsible for Accounting, Finance, Taxation and Audit of the company.

Kanchan Aggarwal is the Company Secretary cum Compliance officer of our Company. She is an ACS, M.com and LLB. She is a CS Professional qualified in 2019. She is responsible for all ROC related compliances of the company. Before Joining VVIP in 2023 she was working as CS cum Compliance officer of SME based Listed Company in M/s Jalan Transolutions (India) Limited.

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 Vaibhav Tyagi and Vibhor Tyagi 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 financial year ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1.	Vaibhav Tyagi	32,51,225
2.	Vibhor Tyagi	32,51,625
	Total	65,02,850

- Presently, we do not have ESOP/ ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP's
1.	Praveen Tyagi	Father of Vaibhav Tyagi & Vibhor Tyagi
2.	Vaibhav Tyagi	Son of Praveen Tyagi
3.	Vibhor Tyagi	Son of Praveen Tyagi

Payment of benefits to officers of Our Company (non-salary related) Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company

or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.



Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/Change in designation/ Cessation)	Date of Appointment/change in designation/Cessation	Reason
Yogendra Singh	Appointed as Chief Financial Officer	October 06, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
Kanchan Aggarwal	Appointed as Company Secretary	October 06, 2023	
Vaibhav Tyagi	Appointed as Managing Director	October 06, 2023	
Vibhor Tyagi	Appointed as Whole Time Director	October 06, 2023	
Yogendra Singh	Resigned from position of Chief Financial Officer	October 07, 2023	Due to personal reasons
Vishup Gupta	Appointed as Chief Financial Officer	October 07, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
Vishup Gupta	Resigned from position of Chief Financial Officer	January 05, 2024	Due to personal reasons
Prashant Wahi	Appointed as Chief Financial Officer	January 05, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to 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. For details, please refer section titled “*Financial information of the Company –Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements*” beginning on page 193 & 248 of this Draft Red Herring Prospectus.

Interest of Directors and KMP’s in the property of Our Company:

Our directors and KMP’s do not have any interest in any property acquired/ rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to “*Annexure Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements*” page [●] of this Draft Red Herring Prospectus.

ESOP/ ESPS SCHEME TO EMPLOYEES



Presently, we do not have any ESOP/ ESPS Scheme for our employees.


OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Our Promoters are Praveen Tyagi, Vaibhav Tyagi and Vibhor Tyagi. As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1, 75, 53,300 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 71 of this Draft Red Herring Prospectus.

Details of our Promoters:

	Praveen Tyagi – Promoter	
	Qualification	Diploma in Civil Engineering
	Age	57 years
	Date of Birth	August 16, 1966
	Address	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002, India.
	Experience	30 years
	Occupation	Business
	PAN	ACSPT4021E
	No. of Equity Shares &% of Shareholding (Pre- Issue)	1 04 75,450 Equity Shares aggregating to 56.97 % of Pre-Issue Paid up Share Capital
	Other Ventures	<p>Company:</p> <ol style="list-style-type: none"> 1. Tyag Readymix Private Limited 2. VVIP Infrahome Private Limited 3. VVIP Entertainment Private Limited 4. Gzb Cricket Association 5. Tyag Landscape Private Limited 6. Vibhor Vaibhav Infrahome Private Limited <p>LLP:</p> <ol style="list-style-type: none"> 1. Annanyansh Infra LLP <p>Partnership Firm:</p> <ol style="list-style-type: none"> 1. HPS Concrete
	Vaibhav Tyagi– Promoter & Managing Director	
	Qualification	Bachelor of Business Administration
	Age	34 years
	Date of Birth	September 08, 1989
	Address	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002, India.
	Experience	08 years
	Occupation	Business
	PAN	AGDPT6742K
	No. of Equity Shares &% of Shareholding (Pre Issue)	32,51,225 Equity Shares aggregating to 17.68% of Pre Issue Paid up Share Capital
	Other Ventures	<p>Companies:</p> <ol style="list-style-type: none"> 1. VVIP Infrahome Private Limited 2. Central Himalayan Farms Private Limited 3. VVIP Entertainment Private Limited 4. Vibhor Vaibhav Infrahome Private Limited

	Vibhor Tyagi - Promoter & Whole Time Director	
	Qualification	Bachelor of Business Administration
	Age	35 Years
	Date of Birth	August 14, 1988
	Address	R-9/242, Raj Nagar, Ghaziabad, Uttar Pradesh- 201002, India.
	Experience	10 years
	Occupation	Business
	PAN	AFWPT4235R
	No. of Equity Shares &% of Shareholding (PreIssue)	32,51,625 Equity Shares aggregating to 17.68% of Pre Issue Paid up Share Capital
	Other Ventures	Companies: 1. Tyag Landscape Private Limited 2. Vibhor Vaibhav Infrahome Private Limited 3. VVIP Infrahome Private Limited

BRIEF PROFILE OF PROMOTERS

Praveen Tyagi - Please refer to chapter “*Our Management*” beginning on page 133 of this Draft Red Herring Prospectus for details.

Vaibhav Tyagi - Please refer to chapter “*Our Management*” beginning on page 133 of this Draft Red Herring Prospectus for details.

Vibhor Tyagi - Please refer to chapter “*Our Management*” beginning on page 133 of this Draft Red Herring Prospectus for details.

Confirmations/ Declarations:

In relation to our individual Promoters, our Company confirms that the PAN, bank account number, passport number and driving license number shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus. And, in relation to our non-individual promoter, our Company confirms that the PAN and bank account number shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- 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.
- No material regulatory or disciplinary action is taken by any 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 281 of this Draft 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.

Change in Control

There has been no change in control of the Company. For further details refer chapter titled “Restated Financial Statements” beginning on page 160 of this Draft Red Herring Prospectus.

Interest of our Promoters:

i) Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding



and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Draft Red Herring Prospectus, Our Promoters Praveen Tyagi, Vaibhav Tyagi and Vibhor Tyagi collectively hold 1,69,78,300 Equity shares of our Company, representing 92.34 % of the pre-issue paid-up Equity Share capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer **Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements**” beginning on page [●] of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see **“Capital Structure”** on page 71 of this Draft Red Herring Prospectus.

ii) Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

iii) In transactions for acquisition of land, construction of building and supply of machinery:

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv) Interest in the company arising out of being a member of a firm or a company

None of our Promoters and Directors do not express any interest in engaging with any company emerging from being the member of a firm or a company.

v) Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements**” beginning on page [●] of this Draft Red Herring Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 267 and 160 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and Promoter Group, please the chapter titled **“Our Management”** beginning on page 133 also refer **Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements** forming part of **“Financial Information of the Company”** and in chapter titled **“Our Promoter and Promoter Group”** on page 147 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years

Except as disclosed below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of Disassociation
Praveen Tyagi	Tyag Buildspace Private Limited	Resignation	March 15, 2021
	Solitaire Infrahome Private Limited	Resignation	May 08, 2023
Vibhor Tyagi	Solitaire Infrahome Private Limited	Resignation	May 08, 2023

Other ventures of our Promoters

Save and except as disclosed in this section titled **“Our Promoters & Promoter Group”** beginning on page 147 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 281 of this Draft Red Herring Prospectus.



Experience of Promoters in the line of business

Our Promoters are Praveen Tyagi, Vaibhav Tyagi and Vibhor Tyagi have an experience of around 20 years in the industry. The Company shall also endeavor 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 section titled “**Annexure 34 of Restated Consolidated Financial Statements & 35 of Restated Standalone Financial Statements**” of this Draft Red Herring Prospectus. Except as stated in “**Annexure-34 & 35 - Related Party Transactions**” beginning on page 193 & 248 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees Given to Third Parties

Except as stated in the “Restated Financial Statements as Restated” beginning on page [●] of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

OUR PROMOTER GROUP:

In addition to the Promoters, the following individual and entities are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Name of the Relative			
Relationship with Promoters	Praveen Tyagi	Vaibhav Tyagi	Vibhor Tyagi
Father	Maya Prakash Tyagi	Praveen Tyagi	Praveen Tyagi
Mother	Urmila Devi Tyagi	Suman Tyagi	Suman Tyagi
Spouse	Suman Tyagi	Prakshi Tyagi	Prapti Tyagi
Brother	N.A.	Vibhor Tyagi	Vaibhav Tyagi
Sister	Rekha Tyagi	N.A.	N.A.
	Seema Tyagi		
Son	Vibhor Tyagi	Vaidang Tyagi (Minor)	N.A.
	Vaibhav Tyagi		
Daughter	N.A.	N.A.	Thea Tyagi (Minor)
			Norha Tyagi (Minor)
Daughter in Law	Prapti Tyagi	N.A.	N.A.
	Prakshi Tyagi	N.A.	N.A.
Spouse’s Father	Attar Singh Tyagi	Pawan Tyagi	--
Spouse’s Mother	--	Manju Tyagi	Meenakshi Chadha
Spouse’s Brother	Narendra Tyagi	Raghav Tyagi	Nishchay Chadha
Spouse’s Sisters	Balesh Tyagi	N.A.	N.A.
	Viresh Tyagi	N.A.	N.A.

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2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the Promoters or any one or more of his immediate relatives is a member;	Companies: <ul style="list-style-type: none">• Tyag Landscape Private Limited• Central Himalayan Farms Private Limited• VVIP Entertainment Private Limited• VVIP Infrahome Private Limited• Tyag Readymix Private Limited• Gzb Cricket Association
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Vibhor Vaibhav Infrahome Private Limited
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	LLP: Annanyansh Infra LLP Partnership Firm: HPS Concrete

3. **Other Persons included in Promoter Group:** None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

Details of our Subsidiary Company:

1. Vibhor Vaibhav Infrahome Private Limited

Vibhor Vaibhav Infrahome Private Limited was incorporated on November 07, 2007 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

CIN	U70101DL2007PTC170268
PAN	AABCF2720J
Registered Office	S-551, School Block Shakarpur, Delhi, India- 110092

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 company are available on the website of our company at www.vvipinfra.com

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the Shareholding Pattern of Vibhor Vaibhav Infrahome Private Limited is as follows:

S.No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1.	VVIP Infratech Limited	60,90,000	90.02%
2.	Praveen Tyagi	5000	50.00%
3.	Suman Tyagi	5,000	0.07%
4.	Sushil Tyagi	260,000	3.84%
5.	Naveen Tyagi	260,000	3.84%
6.	Sudhir Tyagi	10,000	0.15%
7.	Amrish Tyagi	10,000	0.15%
8.	Munesh Tyagi	10,000	0.15%
9.	PDA International (P) Ltd.	10,000	0.15%
10.	SSG Infratech (P) Ltd.	30,000	0.44%
11.	Mysore Finlease (P) Ltd.	5,000	0.07%
12.	Central Himalayan farms (P) Ltd.	20,000	0.30%
13.	Tyag Landscape (P) Ltd	50,000	0.74%
	Total	67,65,000	100.00%

Board of Directors

The Directors of Vibhor Vaibhav Infrahome Private Limited as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Vibhor Tyagi	Director
2.	Vaibhav Tyagi	Director
3.	Praveen Tyagi	Director

Financial Performance

Certain details of the audited financials Vibhor Vaibhav Infrahome Private Limited are set forth below:



(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	1000.00	1000.00	1000.00
Paid up Capital	676.50	676.50	676.50
Reserves and Surplus	3660.93	3353.25	3238.81
Total Income	6307.08	3896.81	2431.46
Profit / (Loss) after tax	307.67	114.44	(215.87)
Earnings per share (Rs.)	4.55	1.69	-
Net Asset Value Per Share (Rs.)	64.11	59.56	57.87

Details of our Group Company:

1. Tyag Landscape Private Limited

Tyag Landscape Private Limited was incorporated on November 11, 2009 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

CIN	U70200DL2009PTC195689
PAN	AADCT3572A
Registered Office	S-551, School Block Shakarpur, Delhi, India- 110092

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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of TIPL is as follows:

S.No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1.	Vibhor Tyagi	5,000	50.00%
2.	Praveen Tyagi	5,000	50.00%
	Total	10,000	100.00%

Board of Directors

The Directors of Tyag Landscape Private Limited as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Vibhor Tyagi	Director
2.	Praveen Tyagi	Director

Financial Performance

Certain details of the audited financials Tyag Landscape Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	50	50	50
Paid up Capital	1	1	1
Reserves and Surplus	93.89	(59.44)	(58.90)
Total Income	523.60	-	0.93
Profit / (Loss) after tax	153.34	(0.54)	0.76

2. Central Himalayan Farms Private Limited

Central Himalayan Farms Private Limited was incorporated on May 05, 2005 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

CIN	U01122DL2005PTC136005
PAN	AACCC6844P
Registered Office	S-551, School Block Shakarpur, Delhi, India- 110092



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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of CHFPL is as follows:

S.No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1.	Vaibhav Tyagi	7,500	75.00%
2.	Amrish Tyagi	2,495	24.95%
3.	Attender Tyagi	1	0.00%
4.	Bal Kishen Tyagi	1	0.00%
5.	Madhu Jindal	1	0.00%
6.	Praveen Kumar	1	0.00%
7.	Praveen Kumar Tyagi	1	0.00%
	Total	10,000	100.00%

Board of Directors

The Directors of CHFPL as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Vaibhav Tyagi	Director
2.	Amrish Tyagi	Director

Financial Performance

Certain details of the audited financials Central Himalayan Farms Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	01	01	01
Paid up Capital	01	01	01
Reserves and Surplus	(1.66)	(1.40)	(1.12)
Total Income	-	-	-
Profit / (Loss) after tax	(0.26)	(0.27)	(0.29)
Earnings per share (Rs.)	-	-	-
Net Asset Value Per Share (Rs.)	(26.69)	(24.00)	(21.24)

3. VVIP Entertainment Private Limited

VVIP Entertainment Private Limited was incorporated on April 04, 2013 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

CIN	U92190DL2013PTC250261
PAN	AAECV5172H
Registered Office	S-551, School Block Shakarpur, Delhi, India- 110092

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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of VVIP Entertainment Private Limited is as follows:

S.No.	Name of Shareholders	Number of Equity Share	Percentage of shareholding
1.	Praveen Tyagi	5000	50.00%
2.	Vaibhav Tyagi	5000	50.00%
	Total	10,000	100.00%



Board of Directors

The Directors of VVIP Entertainment Private Limited as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Praveen Tyagi	Director
2.	Vaibhav Tyagi	Director

Financial Performance

Certain details of the audited financials VVIP Entertainment Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	01	01	01
Paid up Capital	01	01	01
Reserves and Surplus	(1.79)	(1.55)	(1.42)
Total Income	-	-	-
Profit / (Loss) after tax	(0.23)	(0.12)	(0.16)
Earnings per share (Rs.)	-	-	-
Net Asset Value Per Share (Rs.)	(27.90)	(25.51)	(24.21)

4. VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited)

VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) was incorporated on September 28, 2012 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

CIN	U70101DL2012PTC242984
PAN	AACCL3458J
Registered Office	S-551, School Block Shakarpur, Delhi, India- 110092

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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of VVIP Infrahome Private Limited is as follows:

S.No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1.	Praveen Tyagi	35,385	33.34%
2.	Vibhor Tyagi	35,384	33.33%
3.	Vaibhav Tyagi	35,384	33.33%
	Total	1,06,153	100.00%

Board of Directors

The Directors of VVIP Infrahome Private Limited as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Praveen Tyagi	Director
2.	Vaibhav Tyagi	Director
	Vibhor Tyagi	Director

Financial Performance

Certain details of the audited financials VVIP Infrahome Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	11	11	11
Paid up Capital	10.61	10.61	10.61



Reserves and Surplus	(27.32)	(41.19)	(40.75)
Total Income	281.08	0.28	0.21
Profit / (Loss) after tax	13.87	(0.44)	0.017
Earnings per share (Rs.)	0.13	-	0.18
Net Asset Value Per Share (Rs.)	(15.19)	(27.80)	(27.40)

5. Tyag Readymix Private Limited

Tyag Readymix Private Limited was incorporated on December 09, 2019 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur.

CIN	U70101DL2012PTC242984
PAN	AAHCT6453C
Registered Office	Second Floor, VVIP Style N.H. 58, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201001, India

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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of Tyag Readymix Private Limited is as follows:

S.No.	Name of Shareholders	Number of Equity Share	Percentage of shareholdin
1.	Mrs. Suman Tyagi	10,000	25.00%
2.	Mr. Praveen Tyagi	30,000	75.00%
	Total	40,000	100.00%

Board of Directors

The Directors of Tyag Readymix Private Limited as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Mr. Vipin Tyagi	Additional Director
2.	Mr. Praveen Tyagi	Director

Financial Performance

Certain details of the audited financials Tyag Readymix Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022	FY 2021
Authorised Capital	15	15	15
Paid up Capital	4	4	4
Reserves and Surplus	195.70	179.12	45.51
Total Income	1378.25	1621.6	1527.94
Profit / (Loss) after tax	16.58	35.61	46.28
Earnings per share (Rs.)	0.17	0.13	0.06
Net Asset Value Per Share (Rs.)	499.25	457.8	237.55

6. Gzb Cricket Association

Gzb Cricket Association was incorporated on September 17, 2021 as a Section 8 company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur.

CIN	U70101DL2012PTC242984
PAN	AAHCT6453C
Registered Office	5th Floor, VVIP Style Kh No. 1108 Noor Nagar, Raj Nagar Extension, Ghaziabad, Uttar Pradesh- 201001, India

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 company are as under:

Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of Gzb Cricket Association is as follows:

S.No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1.	Praveen Tyagi	5,000	50.00%
2.	Yogendra Singh	5,000	50.00%
	Total	10,000	100.00%

Board of Directors

The Directors of Gzb Cricket Association as on the date of this Prospectus are as follows:

S.No.	Name	Designation
1.	Praveen Tyagi	Director
2.	Yogendra Singh	Director

Financial Performance

Certain details of the audited financials Gzb Cricket Association are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2023	FY 2022
Authorised Capital	10	10
Paid up Capital	01	01
Reserves and Surplus	2.62	0.10
Total Income	8.52	-
Profit / (Loss) after tax	(2.52)	(0.10)
Earnings per share (Rs.)	(0.25)	(0.01)
Net Asset Value Per Share (Rs.)	(16.29)	(8.99)

Litigations

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 281 of this Draft Red Herring Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

Common pursuits among Group Company

As on the date of this Draft Red Herring Prospectus, none of our Group Company are engaged in the similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

Nature and Extent of Interest of Group Company

In the promotion of our Company:

None of our Group Company does not have any interest in the promotion of our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft RedHerring Prospectus with stock exchange:

None of our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

In transactions for acquisition of land, construction of building and supply of machinery:

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

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 193 & 248, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section “Other Financial Information” and “History and certain Corporate Structure” on page 266 and page 130, our Group Company have no business interests in our Company.



Other confirmations

- a) None of the above-mentioned Group Company has made any public and/ or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company 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 company/ 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.

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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.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "Risk Factors" on page 29 of this Draft Red Herring Prospectus.



SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

CONSOLIDATED RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

TO
THE BOARD OF DIRECTORS
VVIP INFRATECH LIMITED
(Formerly known as “Vibhor Vaibhav Infra Private Limited”)
Fifth Floor, VVIP Style, NH-58
Raj Nagar Extension
Ghaziabad-201017

1. We have examined the attached Restated Consolidated Financial Statements of **VVIP Infratech Limited** (formerly known as “Vibhor Vaibhav Infra Private Limited”)(hereinafter referred as the “Company” or “Issuer”),its subsidiaries and joint ventures(the Company, its subsidiary and its joint ventures together referred to as the “ Group”) comprising of Restated Consolidated Statement of Assets and Liabilities as at September 30,2023, March 31,2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended September 30,2023 and the year ended March 31,2023, March 31, 2022, March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as , the “**Restated Consolidated Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on **January 15, 2024** for the purpose of inclusion in the Draft Red Herring Prospectus(“**DRHP**”)prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”)on *Emerge Platform of Bombay Stock Exchange of India Limited (“BSE”)* prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the CompaniesAct,2013 as amended (“**the Act**”) read with Rules 4 to 6 of the Companies(Prospectus and Allotment of Securities) Rules,2014 (the “**Rules**”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018asamended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 (“**the SEBI ICDR Regulations**”);and
 - c) The Guidance Note on Reports in Company Prospectus(Revised2019) 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 Statements for the purpose of inclusion in the “**DRHP**”to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India, and Registrar of Companies, Kanpurin connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the respective Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated ConsolidatedFinancial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely



to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been prepared and compiled by the management from:
 - a) The Audited Consolidated financial statements of the company for the period ended September 30, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (“ Indian GAAP”) read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on October 23, 2023.
 - b) The Audited Consolidated financial statements of the company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (“ Indian GAAP”) read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on September 02, 2023, September 02, 2022 and November 02, 2021, respectively.
 - c) The partnership firms namely VVIPL BCPL –JV and VVIP-KKR JV, in which the company is having share of more than 51 (%) or more are not consolidated in the Restated Consolidated Financial Statement for the period ended 30th September 2023 and the year ended 31st March 2023, 31st March 2022 and 31st March 2021.
5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectus (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 5: Notes on Adjustments made in Restated Consolidated Financial Statement/Regrouping Notes and based on our examination, we report that :
 - i. The Restated Consolidated Statement of Assets and Liabilities of the Company, as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
 - ii. The Restated Consolidated Statement of Profit and Loss of the Company, for the period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 5.
 - iii. The Restated Consolidated Statement of Cash Flows of the Company, for the period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping /reclassifications as in our opinion were appropriate and more fully described in Annexure 5.
7. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Notes on Adjustments for Restatement of Consolidated Profit and Loss (Annexure 5), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure 4) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and ;



- a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
 - c. There are no qualifications in the Auditor's Report on the audited Consolidated financial statements of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 which require an adjustments; and
 - d. There are no extra-ordinary items that needs to be disclosed separately.
8. We have also examined the following Restated financial information of the Company set out in the Annexure prepared by the Management and approved by the Board of Directors year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

S.No	Particulars	Annexure No.
1.	Consolidated Financial Statement of Assets & Liabilities as Restated	Annexure 1
2.	Consolidated Financial Statement of Profit & Loss as Restated	Annexure 2
3.	Consolidated Financial Statement of Cash Flow as Restated	Annexure 3
4.	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements	Annexure 4
5.	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes	Annexure 5
6.	Statement of Share Capital as restated	Annexure 6
7.	Statement of Reserves & Surplus as Restated	Annexure 7
8.	Statement of Long-Term Borrowings as Restated	Annexure 8
9.	Statement of Other Long Term Liabilities as Restated	Annexure 9
10.	Statement of Long Term Provisions as Restated	Annexure 10
11.	Statement of Short-Term Borrowings as Restated	Annexure 11
12.	Statement of Trade Payables as Restated	Annexure 12
13.	Statement of Other Current Liabilities as Restated	Annexure 13
14.	Statement of Short-Term Provisions as Restated	Annexure 14
15.	Statement of Property, Plant & Equipment and Depreciation as Restated	Annexure 15
16.	Statement of Other Intangible Assets as Restated	Annexure 16
17.	Statement of Non-Current Investments as Restated	Annexure 17
18.	Statement of Deferred Tax Assets (Net) as Restated	Annexure 18
19.	Statement of Other Non-Current Assets as Restated	Annexure 19
20.	Statement of Inventories as Restated	Annexure 20
21.	Statement of Trade Receivables as Restated	Annexure 21
22.	Statement of Cash & Cash Equivalents as Restated	Annexure 22
23.	Statement of Short Term Loans & Advances as Restated	Annexure 23
24.	Statement of Other Current Assets as Restated	Annexure 24
25.	Statement of Revenue from Operations as Restated	Annexure 25
26.	Statement of Other Income as Restated	Annexure 26
27.	Statement of Cost of Revenue Operations as Restated	Annexure 27
28.	Statement of Change in Inventories as Restated	Annexure 28
29.	Statement of Employee Benefit Expense as Restated	Annexure 29
30.	Statement of Finance Costs as restated	Annexure 30
31.	Statement of Depreciation & Amortisation Expenses as Restated	Annexure 31
32.	Statement of Other Expenses as Restated	Annexure 32
33.	Statement of Earnings per share as Restated	Annexure 33
34.	Statement of Related Parties Transaction as Restated	Annexure 34
35.	Statement of Segment Reporting as Restated	Annexure 35
36.	Statement of Contingent Liability as Restated	Annexure 36
37.	Statement of Employee Benefit Obligation– Gratuity & Leave Encashment	Annexure 37



	as Restated	
38.	Statement of Amount Payable to Micro, Medium & Small Enterprises as Restated	Annexure 38
39.	Statement of Corporate Social Responsibility as Restated	Annexure 39
40.	Additional Disclosures with respect to Amendments to Schedule III as Restated	Annexure 40
41.	Statement of Capitalisation as Restated	Annexure 41
42.	Statement of Summary of Accounting Ratios as Restated	Annexure 42
43.	Additional Information to the Restated Financial Statement as required under Schedule III of Entities Consolidated as Subsidiaries	Annexure 43

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India, and Registrar of Companies, Kanpur in connection with the proposed IPO of equity shares of the Company. 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 M/s Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 014978

Place: Ghaziabad
Date : 15.01.2024
UDIN :-24075483BKJIQ5665

Rishi Kapoor
Partner
M. No: 075483



Annexure 1

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No	AS AT			
		Sep 30,2023	March 31,2023	March 31,2022	March 31,2021
I. EQUITY & LIABILITIES					
1. SHAREHOLDER' FUNDS					
A Share Capital	6	1755.37	60.53	60.53	60.53
B Reserves & Surplus	7	8111.06	8579.13	6742.97	6290.01
C Money received against Share Warrants	-	0.00	0.00	0.00	0.00
2. SHARE APPLICATION MONEY PENDING ALLOTMENT					
Minority Interest		458.23	422.94	610.52	745.94
3. NON CURRENT LIABILITIES					
A Long Term Borrowings	8	2345.89	2303.14	3899.30	3234.39
B Deferred Tax Liabilities (Net)	-	0.00	0.00	0.00	0.00
C Other Long Term Liabilities	9	4097.52	4219.75	5744.03	7176.12
D Long Term Provisions	10	232.50	213.67	215.88	192.70
4. CURRENT LIABILITIES					
A Short Term Borrowings	11	2460.95	1295.25	2780.58	4825.38
B Trade Payables :-	12	4029.46	3988.14	3794.37	3158.26
C Other Current Liabilities	13	2745.82	2966.32	2754.92	3466.33
D Short Term Provisions	14	243.22	109.72	21.49	23.19
Total		26480.02	24158.58	26624.58	29172.85
II. ASSETS					
1. NON CURRENT ASSETS					
a Property,Plant & Equipment and Intangible Assets					
(i) Property,Plant & Equipment	15	550.34	496.75	361.91	363.31
(ii) Intangible Assets	16	570.04	572.65	1405.67	1395.24
(iii) Capital Work In Progress	-	0.00	0.00	0.00	0.00
(iv) Intangible Assets Under Development	-	0.00	0.00	0.00	0.00
(v) Fixed Assets held for Sale	-	0.00	0.00	0.00	0.00
b Non Current Investments	17	4280.46	3162.10	771.48	760.23
c Deferred Tax Assets (Net)	18	144.28	139.01	142.13	141.85
d Long Term Loans & Advances	-	0.00	0.00	0.00	0.00



	e	Other Non Current Assets	19	2576.08	2291.71	2612.61	4586.62
2.	CURRENT ASSETS						
	A	Current Investments	-				
	B	Inventories	20	6320.24	6387.18	8938.17	11122.58
	C	Trade Receivables	21	4097.23	3688.00	2191.96	1994.58
	D	Cash & Cash Equivalentents	22	1307.71	1105.94	1019.24	147.68
	E	Short Term Loans & advances	23	5914.44	5448.54	8098.22	7077.64
	F	Other Current Assets	24	719.20	866.69	1083.18	1583.13
		Total		26480.02	24158.58	26624.58	29172.85

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



Annexure 2

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No	AS AT			
		Sep 30,2023	March 31,2023	March 31,2022	March 31,2021
I. CONTINUING OPERATIONS					
1 Revenue From Operations	25	12114.48	20889.94	18188.53	12498.15
2 Other Income	26	82.34	166.33	337.50	263.20
Total Income		12196.82	21056.28	18526.04	12761.34
3 EXPENSES					
A Cost of Revenue operations	27	9873.15	18390.74	14329.19	10702.13
B Purchase of Stock In Trade		0.00	0.00	0.00	0.00
C Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	28	(270.01)	(564.04)	2105.99	693.33
D Employee Benefit Expenses	29	278.31	493.78	658.95	723.03
E Finance Costs	30	176.69	269.57	260.66	273.93
F Depreciation & Amortisation Expenses	31	65.54	99.20	76.84	102.97
G Other Expenses	32	392.54	588.42	505.52	269.19
Total		10516.22	19277.69	17937.14	12764.58
4 Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		1680.60	1778.59	588.89	(3.24)
5 Exceptional Items		-	-	-	-
6 Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		1680.60	1778.59	588.89	-3.24
7 Extraordinary Items		-	-	-	-
8 Profit / (Loss) before Tax (6+/-7)		1680.60	1778.59	588.89	-3.24
9 Tax Expenses					
A Current Tax Expenses for Current Year		401.51	442.21	246.13	174.50
B MAT Credit (Where applicable)		0.00	0.00	0.00	0.00
C Current Tax Expenses Relating to Prior Years		22.31	167.53	25.52	34.60
D Net Current Tax Expenses		423.81	609.74	271.65	209.10
E Deferred Tax Asset/(Liability)		5.27	1.23	0.28	49.75
Total		418.55	608.51	271.36	159.35
10 Profit / (Loss) from Continuing Operations (8+/- 9)		1262.05	1170.08	317.53	-162.59
10A Minority Interest		35.28	-187.57	-135.43	-143.88



	10B	Profit attributable to our Equity Shareholders shareholders		1226.77	1357.66	452.96	-18.71
	11	Profit / (Loss) from Discontinuing Operations Before Tax					
	12	Tax Expenses of Discontinuing Operations					
	13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)					
	14	Profit / (Loss) For the Year (10+/-13)		1226.77	1357.66	452.96	-18.71
	15	Earning per Share (of Rs.10/- each) :	33				
		A Basic		42.00	224.29	74.83	-3.09
		B Diluted		42.00	224.29	74.83	-3.09

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665



Annexure 3

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	Period Ended September 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021	
A	CASH FLOWS FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax	1680.60	1778.59	588.89	-3.23
	Adjustments for:				
	Depreciation	65.54	42.61	76.83	50.80
	Interest Expenses	176.69	269.57	260.66	273.92
	Interest Income	49.81	111.76	114.25	172.93
	Other Adjustments on account of Change in Subsidiary	-	870.01	-	-
	Operating Profit before working capital changes:	1873.02	2849.02	812.13	148.55
	Adjustments for changes in working capital:				
	(Increase)/Decrease in Trade Receivables	(409.23)	(1496.04)	(197.38)	1708.89
	(Increase)/Decrease in Other Current assets	147.49	210.72	499.94	103.30
	(Increase)/Decrease in Short Term Loans & Advances	(465.90)	2649.68	(1020.57)	528.26
	(Increase)/Decrease in Inventories	66.94	2550.99	2184.40	830.20
	Increase/(Decrease) in Short Term Borrowings	1165.71	(1485.33)	(2044.80)	4034.36
0	Increase/(Decrease) in Trade payables	41.32	193.77	636.10	(1613.06)
	Increase/(Decrease)in Other Current Liabilities & Provisions	(198.00)	210.04	(687.20)	(213.84)
	Cash generated from operations	2221.35	5682.85	182.63	5526.67
	Income Taxes paid	293.98	516.59	274.36	168.07
	NET CASH FROM OPERATING ACTIVITES (A)	1927.37	5166.26	(91.72)	5358.59
B	CASH FLOWS FROM INVESTING ACTIVITIES				
	Interest Received	49.81	111.76	114.25	172.93
	Fixed assets purchased including Intangible Assets	(116.52)	(178.59)	(85.87)	(30.66)
	Sale of Property,Plant & Equipment	-	-	-	55.93
	Decrease in Goodwill on account of Change in Subsidiary	-	834.17	-	-
	(Increase)/Decrease in Non- Current Investments	(1118.36)	(2390.62)	(11.24)	(68.64)
	(Increase)/Decrease in Other Non Current Assets	(284.37)	320.91	1974.00	(239.79)
	NET CASH USED IN INVESTING ACTIVITIES (B)	-1469.45	-1302.38	1991.13	-110.23
C	CASH FLOWS FORM FINANCING ACTIVITES				



	Interest paid	(176.69)	(269.57)	(260.66)	(273.92)
	Increase in Long-Term Borrowings	42.76	(1596.16)	664.90	(4459.41)
	Increase/ (Decrease) in Securities Premium due to change in Subsidiary	-	(387.16)	-	-
	Increase/ (Decrease) in other Long term liabilities	(122.22)	(1524.29)	(1432.09)	(1158.39)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(256.16)	(3777.18)	(1027.84)	(5891.73)
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	201.77	86.70	871.56	(643.36)
	Opening Cash and Cash Equivalents	1105.94	1019.24	147.67	791.04
	Closing Cash And Cash Equivalent	1307.71	1105.94	1019.23	147.67
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
	Cash & cash equivalent as per Balance sheet	1307.71	1105.94	1019.23	147.67
	Cash & cash equivalent at the end of the period	1307.71	1105.94	1019.23	147.67

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIQ5665

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
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Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

A. BACKGROUND

Vibhor Vaibhav Infra Private limited (popularly known as "VVIP") (the "Holding Company") having CIN:U45201DL2001PTC111999 is a Private limited Company domiciled in India and was incorporated on 10th August 2010 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Fifth Floor, VVIP Style, NH-58 , Raj Nagar Extension , Ghaziabad.. Thereafter, the name of our Company was changed from 'Vibhor Vaibhav Infra Private Limited' to 'VVIP Infratech Private Limited' on November 01, 2023 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on November 28,2023 and a fresh certificate of incorporation consequent to change of name from (" The Company") was issued by the ROC on January 04, 2024 . The Company's Corporate Identity Number is U45201UP2001PLC136919.

The Group is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and real estate sector.

B. SIGNIFICANT ACCOUNTING POLICY

Basis of preparation:

The summary statement of restated assets and liabilities of Group as at 30th September 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the restated summary statement of restated profit and loss and cash flows for the period ended 30th September 2023 and year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the Previous Year of the Holding Company.

Basis of Consolidation:

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are disclosed separately. The partnership firms i.e VVIPL BCPL - JV and VVIP-KKR JV for the period ended 30th September 2023 and the year ended 31st March 2023 , 31st March 2022 and 31st March 2021 whose share is 51% or more are not consolidated in the restated summary of assets and liabilities.

Use of estimates:

The preparation of the consolidated financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of



assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(i) Revenue recognition : The Group derives its revenues primarily from Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure Projects. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

(a) **Sale of services-** Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(b) **Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

(c) **Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies. The **Subsidiary company i.e Vibhor Vibhav Infrahome Private Limited** is running six projects namely **VVIP Addresses, VVIP Assets, VVIP Style VVIP Mangal, VVIP Nest and VVIP Niwas. VVIP Addresses, VVIP Assets, VVIP Style:** During the year, sales of the above said projects are recognized on actual basis, as the construction on the project has been completed except certain work, i.e., finishing/interior work of the flats. Up to 31.03.2018 sales were booked on application of percentage completion method after reducing EMI paid to customers. During the year, Sale deeds of certain flats/shop/Plots are made. However proceeds/sales of these was booked through application of Percentage completion method . **VVIP Mangal, VVIP Nest and VVIP Niwas** :Sales are booked on the basis of application of percentage completion method (POCM).

(ii) Property Plant and Equipment

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

(iii) Intangible Assets:

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortisation:

The Group has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Parent	Subsidiary
Computer & Laptop	3 years	3 years



Furniture & Fittings	10 years	10 years
Office Equipments	5 years	5 years
Plant & Machinery	15 years	15 years
Vehicles	8 years	8 years
Office Building	-	30 years

(v) Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and Leave Encashment.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

(vii) Taxes on Income: Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except



arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Group has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xi) Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xii) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Group considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represents investments with a original maturity at a date of purchase between 3 months and 12 months.

(xiii) Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xiv) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



ANNEXURES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT

ANNEXURE 5 : ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

(Rs. in lakhs)

<i>Reconciliation of Profits:</i>					
S No.	Particulars	Period Ended Sep 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021
I)	Net Profit after tax attributable to Equity Shareholders of the company (as per audited financial statements but before adjustments for restated accounts)	1124.06	1580.41	333.24	126.61
II)	Material Restatement Adjustments				
	Accrued Interest reversed of Previous Years	-99.88	-	-	-
	Provision For Gratuity Expense	-	14.10	23.96	115.22
	Provision For Leave Encashment Expense	-	9.03	9.26	97.95
	Provision for Deferred Tax	-	-5.88	-8.50	-53.65
	Benefits paid to Employees in Previous Years	-	-0.89	-9.02	-
	Interest on Unsecured Loan	-	63.98	-	-
	Other Adjustments	-2.71	-	-	-
	Provision for Income Tax	-13.99	2.71	-	-
	Difference of Minority Interest on Account of Restatement	13.88	139.71	-135.43	-14.20
	Net adjustments in Profit & Loss account	-102.71	222.75	-119.72	145.31
III)	Net Profit after Tax as per Restated accounts	1226.77	1357.66	452.96	-18.71
(Rs in lakhs)					
<i>Reconciliation of Equity:</i>					
S No.	Particulars	Period Ended Sep 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021



I)	Reserves & Surplus as per audited financial statements	8032.99	8839.79	6804.47	6471.23
II)	Material Restatement Adjustments				
	Accrued Interest reversed of Previous Years	-	99.88	99.88	99.88
	Interest on Unsecured Loan	-	-	-63.98	-63.98
	Provision For Gratuity Expense	-	153.28	139.18	115.22
	Adjustment made due to change in Subsidiary	-	-23.59	-	-
	Provision For Leave Encashment Expense	-	116.24	107.21	97.95
	Benefits paid to Employees in Previous Years	-	-9.91	-9.02	-
	Provision for Deferred Tax	-68.03	-68.03	-62.15	-53.65
	Provision for Income Tax	-13.99	2.71	-	-
	Difference of Minority Interest on Account of Restatement	3.96	-9.92	-149.63	-14.20
	Net adjustments in Reserves & Surplus	-78.06	260.66	61.50	181.22
III)	Reserves & Surplus as restated	8111.06	8579.13	6742.97	6290.01

ANNEXURE : 6 EQUITY SHARE CAPITAL						(Rs. in lakhs)			
	AS AT 30.09.2023		AS AT 31.03.2023		AS AT 31.03.2022	AS AT 31.03.2021			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
A	EQUITY SHARE CAPITAL								
	A AUTHORISED CAPITAL								
Equity shares of Rs. 10/- each with voting rights (Note 1)	25000000	2500.00	1000000	100.00	1000000	100.00	1000000	100.00	
Total	25000000	2500.00	1000000	100.00	1000000	100.00	1000000	100.00	
	B ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL								
Equity shares of Rs. 10/- each with voting rights (Note 2)	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53	
Total	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53	
Note 1									



The Board of Directors of the company, at its meeting held on August 14, 2023 has approved a proposal to increase authorised share capital to Rs 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs 10/- each. The Resolution was passed on September 6th, 2023.

Note 2

The Board of Directors of the company, at its meeting held on August 14, 2023 has approved to issue number of bonus shares of 1,69,48,400 (One Crore Sixty Nine Lakh Forty Eight Thousand Four Hundred only) (against existing 6,05,300 (Six Lakh Five Thousand Three Hundred only) total equity shares existing as fully paid up in the company in the ratio of 28:1. The allotment was made on September 6th, 2023.

B Reconciliation of the number of shares and amount outstanding as at Sept 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021

Particulars	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	605300	60.53	605300	60.53	605300	60.53	605300	60.53
Share issued during the year	16948400	1694.84	-	-	-	-	-	-
Share Bought back during the year	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the year	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53
(ii) Details of shares held by each shareholder holding more than 5% shares:								
Class of shares / Name of shareholder	As at 30 September, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares



Praveen Tyagi	110 504 50	62.95	381050	62.95	381050	62.95	381 050	62.95
Vaibhav Tyagi	325 162 5	18.52	112125	18.52	112125	18.52	112 125	18.52
Vibhor Tyagi	325 162 5	18.52	112125	18.52	112125	18.52	112 125	18.52

(iii) Details of share holding of the Promoters at the end of period

Name of the Promotor	As at 30 September, 2023		As at 31 March, 2023				As at 31 March, 2022			As at 31 March, 2021		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change
Praveen Tyagi	11050 450	62.9 5	-	381050	62.95	-	3810 50	62.9 5	-	381 050	62.95	-
Vaibhav Tyagi	32516 25	18.5 2	-	112125	18.52	-	1121 25	18.5 2	-	112 125	18.52	-
Vibhor Tyagi	32516 25	18.5 2	-	112125	18.52	-	1121 25	18.5 2	-	112 125	18.52	-

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. in lakhs)

ANNEXURE 7:	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
RESERVES & SURPLUS				
Share Premium Account				
Opening Balance	1432.72	1819.88	1819.88	1819.88
Less ; Difference of Securities Premium due to change of Subsidiary	-	387.16	-	
Closing Balance	1432.72	1432.72	1819.88	1819.88
Profit & Loss Account				
Opening Balance	7146.41	4923.09	4470.13	4488.84
Less ; Transferred for issue of Bonus Shares	1694.84	-	-	-
Add ; Profit on account of change in subsidiary	-	865.66	-	-



Add ; Net Profit / (Net Loss) for the Period/Year	1226.77	1357.66	452.96	-18.71
Closing Balance	6678.34	7146.41	4923.09	4470.13
Total	8111.06	8579.13	6742.97	6290.01

ANNEXURE 8: NON CURRENT LIABILITIES				
LONG TERM BORROWINGS				
Secured Loans				
Term Loans				
From Banks & Other Financial Institutions (Note 3)	649.24	670.00	1990.70	373.04
From Others				
From Departments	288.28	288.28	305.89	329.83
Unsecured Loans				
From Related Parties	845.38	320.00	99.12	50.00
From Intercompany Deposits	28.75	373.53	9.00	9.00
From Others	534.24	651.32	1494.57	2472.52
Total	2345.89	2303.14	3899.30	3234.39
Notes:				
<p>(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.</p> <p>(ii) The rate of interest given above are provided by the management of the company.</p> <p>(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in Short Term Borrowings.</p> <p>(iv) The above loan to related party has no specific repayment schedule that has been prescribed by the management of the company.</p>				
ANNEXURE 9: OTHER LONG TERM LIABILITIES				
Security Deposit & Sundry Payables	1853.39	1824.94	2236.64	3301.15
Greater Noida Industrial Development Authority	-	-	3153.39	3524.94
Soltaire Infrahome Pvt Ltd	2244.13	2394.81	-	-
Urmaya Infrabuild Private Limited	-	-	354.00	350.04
(Deposit against AMC and IFMS)				
Total	4097.52	4219.75	5744.03	7176.12
LONG TERM PROVISIONS				
Provision for Employee Benefit Expense	232.50	213.67	215.88	192.70
Total	232.50	213.67	215.88	192.70
ANNEXURE 11: CURRENT LIABILITIES				
SHORT TERM BORROWINGS				



Loans repayable on Demand				
Secured				
From Banks and other financial institutions (Note 4)	2236.10	1081.97	701.55	1149.45
Current Maturities of Long Term Borrowing (Note 3)	224.85	213.28	2079.03	3675.93
Total	2460.95	1295.25	2780.58	4825.38

(Rs. in lakhs)

ANNEXURE 12:	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	
TRADE PAYABLES-BILLED					
Trade Payables - outstanding dues of MSME & Others	4029.46	3988.14	3794.37	3158.26	
Total	4029.46	3988.14	3794.37	3158.26	
Trade Payables ageing schedule :					
Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As at 30 September, 2023					
Outstanding dues of MSME & Others	3271.40	253.06	12.13	492.87	4029.46
Total	3271.40	253.06	12.13	492.87	4029.46
As at 31 March, 2023					
Outstanding dues of MSME & Others	3430.42	32.47	255.92	269.33	3988.14
Total	3430.42	32.47	255.92	269.33	3988.14
As at 31 March, 2022					
Outstanding dues of MSME & Others	2885.85	208.36	463.84	236.32	3794.37
Total	2885.85	208.36	463.84	236.32	3794.37
As at 31 March, 2021					
Outstanding dues of MSME & Others	2024.84	880.56	112.81	140.05	3158.26
Total	2024.84	880.56	112.81	140.05	3158.26
ANNEXURE 13: OTHER CURRENT LIABILITIES					
Advance against Sale of Land - Urmila Devi Charitable Society	-	35.00	35.00	35.00	
Statutory Liabilities Payable					
EPF Payable	2.82	2.27	2.37	1.88	
ESI Payable	0.22	0.21	0.42	0.34	
GST Payable	170.56	-	65.96	43.35	



TDS & TCS Payable	21.02	33.13	72.42	102.31
Other Expenses Payable				
Salary & Directors' Salary Payable	108.54	92.93	89.73	213.26
Interest Payable	-	-	-	1.76
EMI Payable to ICICI Bank Limited	-	-	-	0.58
Professional Charges Payable	9.20	7.44	2.79	8.02
Audit Fee Payable	20.10	12.00	15.00	20.00
Electricity Expenses Payable	2.57	1.09	0.90	1.58
Interest Payable on Debentures	-	-	37.57	-
Telephone & Internet Charges Payable	0.10	0.15	0.32	0.28
GDA Installment Payable	-	-	-	365.78
Other Expenses Payable	5.94	-	-	2.98
HDFC Bank Limited, C/A - 246 - Book Overdraft	-	-	-	3.51
HDFC Bank Limited, C/A - 382 - Book Overdraft	-	-	-	2.57
HDFC Bank - C/A No.40000-Book Overdraft	-	-	-	5.81
Corporate Social Responsibility Expenses Payable	9.71	5.56	-	-
Advance from Customers	2395.03	2776.53	2430.63	2657.32
Total	2745.82	2966.32	2753.11	3466.33
ANNEXURE 14: SHORT TERM PROVISIONS				
Provision For Income Tax (Net of TDS & TCS)	217.21	87.38	-	2.72
Provision For Employee Benefit Expense	26.01	22.34	21.49	20.47
Total	243.22	109.72	21.49	23.19

(Rs. in lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT							
Particulars	Office Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block							
Balance as at April 1, 2023	132.64	354.33	1104.49	239.01	223.36	59.32	2113.15
Additions for the period	-	-	111.43	-	2.81	2.29	116.52
Disposals	-	-	-	-	-	-	-



Balance as at September 30, 2023	132.64	354.33	1215.92	239.01	226.17	61.61	2229.67
Accumulated Depreciation							
Balance as at April 1, 2023	56.22	259.58	832.72	209.92	206.44	51.52	1616.40
Deductions/adjustments	-	-	-	-	-	-	0.00
Depreciation for the period	1.86	8.55	46.15	2.56	1.90	1.92	62.93
Balance as at September 30, 2023	58.09	268.13	878.87	212.48	208.34	53.44	1679.34
Net Block							
Balance as at April 1, 2023	76.42	94.75	271.77	29.09	16.92	7.80	496.75
Balance as at September 30, 2023	74.55	86.20	337.05	26.53	17.83	8.17	550.34

(Rs. in lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT							
Particulars	Office Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block							
Balance as at April 1, 2022	132.64	378.45	877.92	255.00	241.89	56.10	1941.99
Additions for the year	-	23.50	227.10	-	3.24	5.88	259.72
Due to Change in Subsidiary	-	47.63	0.53	15.99	21.77	2.65	88.56
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	132.64	354.33	1104.49	239.01	223.36	59.32	2113.15
Accumulated Depreciation							
Balance as at April 1, 2022	52.31	263.52	783.80	211.44	219.55	49.46	1580.08
Deductions/adjustments	-	-	-	-	-	-	-
Depreciation for the year	3.91	19.62	49.35	9.47	5.93	4.63	92.92
Due to Change in Subsidiary	-	23.56	0.44	10.99	19.04	2.57	56.59
Balance as at March 31, 2023	56.22	259.58	832.72	209.92	206.44	51.52	1430.57
Net Block							



Balance as at April 1, 2022	80.33	114.94	94.12	43.56	22.34	6.64	361.91
Balance as at March 31, 2023	76.42	94.75	271.77	29.09	16.92	7.80	496.75

(Rs. in lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT							
Particulars	Office Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block							
Balance as at April 1, 2021	132.64	337.98	877.24	231.23	236.11	51.77	1866.96
Additions for the year	-	40.47	0.68	23.77	5.78	4.33	75.03
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2022	132.64	378.45	877.92	255.00	241.89	56.10	1941.99
Accumulated Depreciation							
Balance as at April 1, 2021	48.20	243.41	747.60	204.14	211.93	48.37	1503.66
Deductions/adjustments	-	-	-	-	-	-	-
Depreciation for the year	4.11	20.11	36.20	7.29	7.62	1.09	76.42
Balance as at March 31, 2022	52.31	263.52	783.80	211.44	219.55	49.46	1580.08
Net Block							
Balance as at April 1, 2021	84.44	94.57	129.63	27.08	24.18	3.40	363.31
Balance as at March 31, 2022	80.33	114.94	94.12	43.56	22.34	6.64	361.91

(Rs. in lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT							
Particulars	Office Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block							
Balance as at April 1, 2020	132.64	323.22	921.46	231.23	232.35	51.33	1892.23
Additions for the year	-	14.76	11.71	-	3.76	0.44	30.66



Disposals	-	-	55.93	-	-	-	55.93
Balance as at March 31, 2021	132.64	337.98	877.24	231.23	236.11	51.77	1866.96
Accumulated Depreciation							
Balance as at April 1, 2020	43.88	224.26	744.12	194.88	199.37	46.34	1452.85
Deductions/adjustments		-	52.16	-	-	-	52.16
Depreciation for the year	4.32	19.15	55.64	9.27	12.56	2.03	102.97
Balance as at March 31, 2021	48.20	243.41	747.60	204.14	211.93	48.37	1503.66
Net Block							
Balance as at April 1, 2020	88.76	98.96	177.34	36.35	32.98	4.99	439.39
Balance as at March 31, 2021	84.44	94.57	129.63	27.08	24.18	3.40	363.31

ANNEXURE 16: OTHER INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Software
<i>Gross Carrying Value</i>	
Balance as at April 1, 2020	43.34
Additions for the year	-
Impairments	-
Balance as at March 31, 2021	43.34
Additions for the year	10.85
Disposals	-
Impairments	-
Balance as at March 31, 2022	54.19
Additions for the year	7.43
Disposals	-
Balance as at March 31, 2023	61.62
Additions for the period	-
Disposals	-
Balance as at Sep 30, 2023	61.62
<i>Accumulated Depreciation</i>	-



Balance as at April 1, 2020	41.18
Amortisation During the year	
Balance as at March 31,2021	41.18
Amortisation During the year	0.41
Balance as at March 31, 2022	41.59
Amortisation During the year	6.28
Disposals	-
Balance as at March 31, 2023	47.87
Amortisation During the period	2.61
Disposals	-
Balance as at Sep 30, 2023	50.48
<i>Net Carrying value</i>	
Balance as March 31,2021	2.17
Balance as March 31,2022	12.60
Balance as March 31,2023	13.75
Balance as at September 30, 2023	11.14

(Rs. in lakhs)

ANNEXURE 17: NON CURRENT ASSETS	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT INVESTMENTS				
Investment in Equity Shares (At Cost)				
Solitaire Infracore Private Limited(674883 shares of Rs 10/- each)	1973.33	1973.33	-	-
Investment in Equity Shares of Listed Company				
Investment in Shares	3.40	3.40	3.40	3.40
Investment in Equity Shares of Unlisted Company				
Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00	5.00	5.00
Investment in Partnership Firms & AOP				
Investment in VVIPL BCPL - JV (Share 51%)	30.54	30.54	32.86	21.62
Investment in VVIP KKR JV-(Share 51 %)	0.08	0.08	-	-
Investment in VVIP EMS INFRAHOME-(Share 10 %)	1505.25	386.89		
Investment in KIPL VVIP JV-(Share 35 %)	Nil	Nil	-	-



Investment in KVS JV-(Share 36 %)	0.22	0.22	Nil	Nil
Investment in Land & Property				
Investment in Land	68.42	68.42	68.42	68.42
Investment in House Property - Guest House	661.80	661.80	661.80	661.80
Investment in Plot at Sikandarabad	32.43	32.43	-	-
Total Rs.	4280.46	3162.10	771.48	760.23

ANNEXURE 18: DEFERRED TAX ASSET (NET)				
Deferred Tax Assets on account of :				
Property, Plant and Equipments	70.59	70.98	79.98	88.19
Employee benefits Expense	73.69	68.03	62.15	53.65
Total deferred tax assets	144.28	139.01	142.13	141.85

ANNEXURE 19: OTHER NON CURRENT ASSETS				
Security Deposit / Withheld / Retention Money (Net)	527.50	408.38	1047.57	2361.91
Security Deposit with Electricity Department	57.67	57.67	84.35	91.04
Security Deposit with Others	8.60	8.60	32.16	32.16
Deposit against Rent	2.62	0.52	0.28	2.93
Deposit for flat	31.35	31.35	31.35	31.35
Deposit with Sales Tax Department	-	-	2.09	2.09
Deposit with IGL	10.63	4.05	-	-
Bank Deposits with maturity more than 12 months	1937.70	1781.13	1414.83	2065.15
Total.	2576.08	2291.71	2612.61	4586.62

CURRENT ASSETS				
ANNEXURE 20: INVENTORIES				
(Taken, Valued & Certified by the Management of The Company)				
Closing Work in Progress & Material at Site	6146.21	5876.20	8223.34	1032932973.00
Land Parcels	174.03	510.98	714.83	793.25
Total.	6320.24	6387.18	8938.17	11122.58
Material at site is valued at Cost Price				
Closing Work in Progress is valued at Cost Price.				
ANNEXURE 21: TRADE RECEIVABLES				
(To the extent considered good)				



Unsecured, considered good				
-Related parties	1455.85	565.79	764.74	338.53
-Other than related parties	2641.38	3122.21	1427.22	1656.05
Total.	4097.23	3688.00	2191.96	1994.58

(Rs. in lakhs)

ANNEXURE 18: DEFERRED TAX ASSETS (NET)			
Movement in deferred tax liabilities / asset	As at April 1, 2020	Recognised in profit & loss	As at March 31, 2021
Deferred Tax Liability (A)			
Property, Plant and Equipments	-	3.90	3.90
Deferred Tax Assets (B)			
Property, Plant and Equipments	92.09	-	92.09
Provision for Employee benefits	-	53.65	53.65
Total deferred tax assets (B)	92.09	53.65	145.75
Disclosed as Deferred Tax Assets (Net B-A)	92.09	49.75	141.85
Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	As at March 31, 2022
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	8.21	8.21
Deferred Tax Assets (B)			
Property, Plant and Equipments	88.19	-	88.19
Provision for Employee benefits	53.65	8.50	62.15
Total deferred tax assets (B)	141.85	8.50	150.34
Disclosed as Deferred Tax Assets (Net B-A)	141.85	0.28	142.13
Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	4.65	4.65
Deferred Tax Assets (B)			
Property, Plant and Equipments	79.98	-	79.98
Difference on account of Change of subsidiary	-4.35	-	-4.35
Provision for Employee benefits	62.15	5.88	68.03



	137.78	5.88	143.66
Disclosed as Deferred Tax Assets	137.78	1.23	139.01
Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	As at September 30, 2023
Deferred Tax Liability (A)			
Property, Plant and Equipments	-	0.40	0.40
Deferred Tax Assets (B)			
Property, Plant and Equipments	70.98	-	70.98
Provision for Employee benefits	68.03	5.66	73.69
	139.01	5.66	144.68
Disclosed as Deferred Tax Assets	139.01	5.27	144.28

(Rs. in lakhs)

Trade Receivables ageing schedule (As told by the Management)							
Particulars		Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at 30 September, 2023							
(i)	Undisputed Trade Receivables - considered good	3374.76	567.63	23.17	131.68	-	4097.23
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total Rs.	3374.76	567.63	23.17	131.68	-	4097.23
As at 31 March, 2023							
(i)	Undisputed Trade Receivables - considered good	3306.84	249.48	131.68	-	-	3688.00
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total Rs.	3306.84	249.48	131.68	-	-	3688.00
As at 31 March, 2022							
(i)	Undisputed Trade Receivables - considered good	1728.32	-	205.25	96.22	162.17	2191.96



(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total Rs.	1728.32	-	205.25	96.22	162.17	2191.96
As at 31 March, 2021							
(i)	Undisputed Trade Receivables - considered good	1756.31	-	18.75	219.52	-	1994.58
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total Rs.	1756.31	-	18.75	219.52	-	1994.58

(Rs. in lakhs)

ANNEXURE 22:		As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021
CASH & CASH EQUIVALENTS								
<u>Balances with Banks</u>								
- In Current Account		196.34		128.88		451.40		13.43
- In Deposits with original maturity of less than 3 months		119.61		622.77		86.69		4.72
Cash in Hand		145.02		18.39		25.31		27.92
Other bank deposits		846.74		335.89		455.84		101.61
Total		1307.71		1105.94		1019.24		147.68

ANNEXURE 23: SHORT TERM LOANS & ADVANCES								
Sundry/Other Advances (List enclosed)	%		%		%		%	
Loans and Advances to Subsidiaries ,KMP & Related Parties :								
Secured, considered good		-		-				
Unsecured, considered good	-	-	9.22	502.40	4.74	384.03	4.70	332.84
Doubtful		-		-		0.00		-
(List enclosed)		-		502.40		384.03		332.84
Less: Provision for doubtful								



Sundry / Other Advances		-		-		-		-
Loans and Advances to Suppliers & Others								
Secured, considered good		-		-				
Unsecured, considered good	100.00	5924.44	90.78	4946.14	95.26	7712.39	95.30	6744.80
Doubtful		-		-		-		-
(List enclosed)		5924.44		4946.14		7712.39		6744.80
Less: Provision for doubtful Sundry / Other Advances		-		-		-		-
		5924.44		5448.54		8096.41		7077.64
Total	100.00		100.00		100.00		100.00	

ANNEXURE 24: OTHER CURRENT ASSETS							
Accrued Interest on FDR		192.55		210.00		207.21	636.37
Advance to staff		12.43		10.57		10.26	11.24
TDS Recoverable from Parties		-		2.34		19.01	57.35
VAT under Protest		20.94		20.94		27.67	27.67
GST Recoverable		194.65		324.14		402.99	261.39
Service Tax Recoverable		-		-		-	145.43
Advance Installment Paid (Recoverable)		1.54		-		1.61	1.53
Amount Deposited to Income Tax Department		-		-		66.26	66.26
Stamp papers in hand		-		-		-	1.59
Income Tax Refundable (Net of Provision of Income Tax)		279.07		294.50		330.34	370.79
Prepaid Expenses		8.02		4.21		17.82	3.50
Total		709.20		866.69		1083.18	1583.13

(Rs. in lakhs)

CONTINUING OPERATIONS	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
ANNEXURE 25:				
REVENUE FROM OPERATIONS				
Material & Scrap Sale	-	3.90	1.07	-
Pipeline, tubewell, Water Tank (Jal Jeevan Mission)	6704.83	3042.39	446.69	-



GRP Pipeline (Ganga Water)	-	-	-	30.75
Sewer Work & Treatment Plant Work	1149.07	10974.74	9009.60	7652.57
Electric Work	319.41	382.70	334.71	632.31
Operation & Maintainance STP	197.48	301.94	268.19	241.61
Pool & Boundary Wall Work	72.72	-	-	-
Gross Revenue from Construction	3670.96	6184.27	8126.46	3943.13
Total	12114.48	20889.94	18186.72	12500.38
ANNEXURE 26:				
OTHER INCOME				
Interest (Received) on FDR	49.81	109.71	108.80	172.93
Rent (Received)	29.81	43.86	60.07	49.36
Interest (Received) on Electric Security	-	2.04	0.23	20.53
Interest (Received) on Income Tax Refund	-	-	4.42	-
Interest (Received) on Gold Bonds	-	-	-	0.01
Interest (Received) from Others	-	-	0.81	-
Unclaimed Income	2.73	4.86	149.68	-
Profit on sale of Fixed assets	-	-	-	1.44
Profit from KVS (JV) - AOP	-	0.22	-	-
Profit from VVIPL BCPL (JV) - AOP	-	-	11.25	16.70
Miscellaneous Income	-	5.64	2.24	-
Total	82.34	166.33	337.50	260.96
EXPENSES				
ANNEXURE 27:				
COST OF REVENUE OPERATIONS				
Purchase of Material	5520.54	8207.99	1830.51	1197.51
Job Work (Paid)	1360.18	4517.95	6477.22	4338.73
Fuel , Oil & Lubricants	154.40	203.53	130.71	23.81
Labour Cess	34.90	93.62	26.53	12.24
Machine Hiring Charges	105.40	223.43	73.21	50.81
Freight & Cartage Expenses	24.36	91.00	42.02	22.09
Security Charges (Paid)	55.21	101.76	48.49	29.79
Salary & Wages (Paid)	242.99	402.73	149.56	168.16



Other Site Expenses	223.71	409.06	296.57	197.57
Cost of Land & Building Construction	2151.45	4139.67	5252.57	4661.43
Total	9873.15	18390.74	14327.37	10702.13
ANNEXURE 28: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE				
Opening Stock :-				
Work in Progress & Material at Site	5876.20	8223.34	10329.33	11022.66
Less:-Difference on account of Change of Subsidiary	-	2911.18	-	-
	5876.20	5312.17	10329.33	11022.66
Closing Stock :-				
Work in Progress & Material at Site	6146.21	5876.20	8223.34	10329.33
	6146.21	5876.20	8223.34	10329.33
Increase / Decrease in Finished & Semi-Finished Goods	Total	-270.01	-564.04	2105.99
				693.33
ANNEXURE 29: EMPLOYEE BENEFIT EXPENSES				
Salaries	250.67	450.24	587.79	471.16
Directors' Salary	103.50	207.00	204.00	177.80
Salary(Paid) to Suman Tyagi	18.00	36.00	36.00	36.00
Salary(Paid) to Prapti Tyagi	-	-	-	9.40
Employers' Contribution to ESI	1.01	2.13	2.21	2.36
Employers' Contribution to PF	8.39	12.94	10.07	9.92
Gratuity Expense	11.63	14.10	23.96	115.22
Leave Encashment Expense	12.71	9.03	9.26	97.95
Compensation (Paid)	5.00	-	-	-
Staff Welfare expenses	1.22	8.24	13.14	13.64
	412.13	739.68	886.44	933.45
Less : Cost Allocated to Cost of Construction	133.82	245.89	227.49	210.42
Total	278.31	493.78	658.95	723.03

(Rs. in lakhs)

Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
90.05	77.79	8046747.00
174.61	299.15	798.72
313.00	353.75	-
35.97	33.13	1.00



23.92	41.94	64.12
-	4.94	17.20
637.56	810.70	961.51
367.99	550.04	687.58
269.57	260.66	273.93
92.92	76.42	102.97
6.28	0.41	-
99.20	76.84	102.97
24.23	35.06	2.40
11.81	9.37	6.61
78.87	60.11	14.56
9.19	10.68	7.68
77.46	35.68	27.68
152.66	121.99	83.77
22.28	8.64	3.96
1.31	1.94	0.61
51.26	42.60	28.68
-	-	0.03
8.52	1.91	1.65
12.00	15.00	15.00
15.91	3.36	0.76
14.56	11.32	8.70
1.03	-	-
4.32	5.15	28.48
2.40	10.82	2.47
6.93	7.48	2.53
13.64	10.12	10.60
22.64	7.35	6.35
8.36	4.69	12.63
0.58	3.38	0.28
7.83	29.95	3.77
39.33	68.94	-
0.02	-	-
2.32	-	-
589.46	505.52	269.19



1.03	-	-
588.42	505.52	269.19

(Rs. in lakhs)

ANNEXURE 33: EARNINGS PER SHARE				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated profit after tax attributable to the equity holders (INR in lacs) (A)	1226.77	1357.66	452.96	-18.71
Weighted average number of shares at the end of Period/Year (Pre Bonus Issue)	605300.00	605300.00	605300.00	605300.00
Weighted average number of shares at the end of Period/Year (Post Bonus Issue)	2920655.00	605300.00	605300.00	605300.00
No of equity Shares at the year end	2920655.00	605300.00	605300.00	605300.00
Nominal value of shares (Rupees)	10.00	10.00	10.00	10.00
Earning Per Share (Pre Bonus Issue)				
Basic & Diluted	202.67	224.29	74.83	(3.09)
Earning Per Share (Post Bonus Issue)				
Basic & Diluted	42.00	224.29	74.83	(3.09)
Return on Net Worth (%)	12.43%	15.71%	6.66%	-0.29%
Net Asset Value Per Share	337.82	1,427.33	1,123.99	1,049.16
Current Ratio	1.94	2.09	2.28	1.91

Basic & Diluted Earning per year = $\frac{\text{Restated Profit available to Equity Shareholders}}{\text{Weighted Number of Equity Shares at the end of period/year}}$

Return on Net Worth = $\frac{\text{Restated Profit available to Equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per share = $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Weighted Number of Equity Shares at the end of period/year}}$

ANNEXURE 34: RELATED PARTY TRANSACTIONS

(Rs. in lakhs)

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year	
Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Praveen Tyagi (Chairman & Director)
	Vaibhav Tyagi (Managing Director)
	Vibhor Tyagi (Whole time Director)
	Prashant Wahi (Chief Financial officer)



		Kanchan Aggarwal (Company Secretary)			
(b)	Relative of KMP	Suman Tyagi (Wife of Praveen Tyagi)			
(c)	Subsidiaries	Vibhor Vaibhav Infracore Private Ltd.			
		VVIPL BCPL JV (AOP)			
		VVIPL KKR JV-Firm			
(d)	Companies/Firm in which directors and their relative are interested	Urmila Devi Charitable Society			
		KIPL VVIP JV			
		KVS Joint Venture			
		Central Himalayan Farms Private Limited			
		Solitaire Infracore Private Limited			
		Tyag Readymix Private Limited			
		Tyag Landscape Private Limited			
		VVIP EMS Infracore -Firm			
		VVIP Entertainment Private Limited			
B.	Related Party Transactions and Balances				
S.No.	Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	Transactions during the year				
(i)	Revenue				
	Urmila Devi Charitable Society	72.72	-	-	-
	KIPL VVIP JV	3095.37	1083.73	-	-
	KVS Joint Venture	2806.79	2619.15	446.69	-
	VVIPL BCPL JV	83.69	458.08	1338.88	1820.13
	VVIP Infracore Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	0.84	-	-
	Solitaire Infracore Private Limited	-	0.70	-	-
(ii)	Other Income				
	Profit from KVS Joint Venture	-	0.22	-	-
	Profit from VVIPL BCPL JV	0.90	1.80	13.05	20.00
	Tyag Readymix Private Limited - Rental Income received	0.60	1.20	1.20	1.20
	VVIP Infracore Private Limited (Formerly Known as Luck Real Properties Private Limited)-Rental Income	0.60	0.79	-	-
	Solitaire Infracore Private Limited	-	1.20	-	-
	VVIP EMS Infracore-Rental income	0.60	0.20	-	-
(i)	Direct Cost,Purchases, Job Work (Paid)				
	KIPL VVIP JV	4.67	6.63	-	-



	KVS Joint Venture	12.18	212.23	281.71	-
	Solitaire Infrahome Private Limited	-	0.22	-	-
	Tyag Readymix Private Limited	89.54	349.52	607.74	494.93
	Tyag Readymix -Partnership Firm	-	-	-	127.01
(ii)	Loan Taken				
	Praveen Tyagi	1405.12	419.89	249.12	50.00
	Tyag Landscape Private Limited	-	-	-	-
	Solitaire Infrahome Private Limited	-	682.98	-	-
	Vaibhav Tyagi	-	100.00	-	25.00
	Vibhor Tyagi	30.00	-	-	25.00
	Tyag Readymix Private Limited	-	-	140.00	-
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	28.75	-	-	-
(iii)	Repayment of Loan taken				
	Central Himalayan Farms Private Limited	-	-	-	-
	Solitaire Infrahome Private Limited	364.53	318.45	-	-
	Vaibhav Tyagi	-	-	25.00	-
	Vibhor Tyagi	-	-	25.00	-
	Praveen Tyagi	909.74	199.01	150.00	50.00
	Tyag Readymix Private Limited	-	-	140.00	-
	Vaibhav Tyagi	-	100.00	-	-
(iv)	Loan and Advances given				
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	171.33	1154.04	16.50	-
	Solitaire Infrahome Private Limited	-	53.21	-	-
	Tyag Readymix Private Limited	-	37.26	159.50	-
	Tyag Landscape Private Limited	-	313.78	-	-
(v)	Loans and Advances received back				
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	673.73	651.64	16.50	-
	Solitaire Infrahome Private Limited	-	199.40	-	-
	Tyag Readymix Private Limited	-	76.76	120.00	-
	Tyag Landscape Private Limited	-	313.78	-	20.50
(vi)	Salary & Remuneration paid				



	Praveen Tyagi	60.00	120.00	132.00	109.70
	Vibhor Tyagi	18.00	36.00	36.00	32.10
	Suman Tyagi	18.00	36.00	36.00	36.00
	Prapti Tyagi	-	-	-	9.40
	Vaibhav Tyagi	18.00	36.00	36.00	36.00
	Virendra Kumar Tyagi	7.50	15.00	-	-
B.	Outstanding Payables				
(i)	Loan from Related parties				
	Praveen Tyagi	815.38	320.00	99.12	-
	Vaibhav Tyagi	-	-	-	25.00
	Vibhor Tyagi	30.00	-	-	25.00
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	28.75	-	-	-
	Solitaire Infrahome Private Limited	-	364.53	-	-
	Central Himalayan Farms Private Limited	-	9.00	9.00	9.00
(ii)	Salary payable				
	Praveen Tyagi	11.36	1.50	5.20	39.73
	Vaibhav Tyagi	2.18	2.50	2.13	7.37
	Vibhor Tyagi	2.48	2.27	6.33	18.22
	Virendra Tyagi	1.04	-	-	-
	Suman Tyagi	-	-	-	47.64
(iii)	Trade Payables				
	Tyag Readymix Private Limited	4.73	272.64	523.51	410.51
	Tyag Readymix Partnership	-	203.54	336.05	369.74
	Tyag Landscape Private Limited	-	206.12	-	-
(iv)	Other Payables				
	Urmila Devi Charitable Society	-	-	35.00	35.00
C.	Outstanding Receivables				
(i)	Trade Receivables				
	VVIP BCPL- JV	216.23	298.52	624.03	338.53
	KVS-JV	674.51	242.36	140.71	-
	KIPL VVIP -JV	565.11	24.91	-	-
(ii)	Other Receivables				
	Tyag Readymix Private Limited	-	-	39.50	-
	Tyag Readymix -Partnership Firm	-	-	11.27	-
	Tyag Landscape Private Limited	-	-	313.78	313.37
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	502.40	-	-



	Central Himalayan Farms Private Limited	-	-	19.47	19.47
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(Rs. in lakhs)

ANNEXURE 35: SEGMENT INFORMATION					
The Group is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and real estate sector. Accordingly, there is a separate reportable segment as defined by AS 17 "Segment Reporting".					
S.No	Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
1	Segment Revenue				
a)	Sewerage/ Sewer Government Contract	8443.51	14703.27	10059.19	8557.25
b)	Real Estate Sector & Others	3670.96	6189.75	8129.35	3943.13
	Total	12114.48	20893.02	18188.53	12500.38
	Less: Intersegment Revenue	-	3.07	1.82	-
	Revenue from Operations	12114.48	20889.94	18186.72	12500.38
2	Segment Results- Profit /Loss before Tax, finance cost and exceptional items				
a)	Sewerage/ Sewer Government Contract	1432.38	1554.75	1084.67	874.94
b)	Real Estate Sector	424.91	493.41	-235.11	-604.25
	Total	1857.29	2048.16	849.56	270.69
	Less: Finance Cost	176.69	269.57	260.66	273.93
	Profit before Tax	1680.60	1778.59	588.89	-3.24
3	Segment Assets				
a)	Sewerage/ Sewer Government Contract	14968.15	13195.81	10557.73	11318.29
b)	Real Estate Sector	11511.88	10962.77	16066.85	17854.56
	Total	26480.02	24158.58	26624.58	29172.85
	Segment Liabilities				
a)	Sewerage/ Sewer Government Contract	14968.15	13195.81	10557.73	11318.29
b)	Real Estate Sector	11511.88	10962.77	16066.85	17854.56
	Total	26480.02	24158.58	26624.58	29172.85



(Rs. in lakhs)

ANNEXURE 36: CONTINGENT LIABILITIES				
Particulars	As at			
	Sept 30,2023	March 31,2023	March 31,2022	March 31,2021
A) Disputed claims/levies in respect of Sales Tax:				
- Reversal of input tax credit	-	-	-	-
- Regular Assessment Order passed	-	-	-	-
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax:				
- Availability of input credit	-	-	-	-
- Excise demand on excess / shortages	-	-	-	-
- Penalty	-	-	-	-
C) Disputed claims/levies in respect of Income Tax	-	-	-	-
D) Others-Bank Guarantees	3567.29	3049.53	2069.83	2531.13
Total	3567.29	3049.53	2069.83	2531.13

ANNEXURE 37 : EMPLOYMENT BENEFIT OBLIGATIONS			
Gratuity & Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.			
Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.			
Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.			
Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.			
(Rs. in lakhs)			
Gratuity			
Particulars	As at Sep 30,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	14.80	126.74	141.54
Total employee benefit obligations	14.80	126.74	141.54
Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	12.67	119.08	131.75



Total employee benefit obligations	12.67	119.08	131.75	
Particulars	As at March 31,2022			
	Current	Non Current	Total	
Gratuity				
Present value of defined benefit obligation	11.99	118.17	130.16	
Total employee benefit obligations	11.99	118.17	130.16	
Particulars	As at March 31,2021			
	Current	Non Current	Total	
Gratuity				
Present value of defined benefit obligation	11.07	104.15	115.22	
Total employee benefit obligations	11.07	104.15	115.22	
(Rs. in lakhs)				
i)Reconciliation of opening and closing balance of gratuity obligations:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net Liability as at the beginning of the period/Year	131.75	130.16	115.22	-
Net Expenses in Profit & Loss account	11.63	14.10	23.96	115.22
Benefits Paid	1.83	0.89	9.02	-
Adjustment on account of Change in Subsidiary	-	-11.62	-	-
Net Liability as at the end of the period/Year	141.54	131.75	130.16	115.22
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	141.54	131.75	130.16	115.22
ii) Expenses recognised in Profit & Loss during the Period/ year :				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	8.36	16.18	16.70	16.46
Past service cost	-	-	3.97	98.76
Interest cost	4.84	8.56	3.76	-
Expected Return on Plan Asset	-	-	-	-
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Net Actuarial gain/loss on the Obligation	-1.58	-10.63	-0.47	-



Expense recognised on the statement of Profit & Loss	11.63	14.10	23.96	115.22
iii) Changes in Benefit Obligations				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Opening Defined benefit Obligation	131.75	130.16	115.22	-
Current service cost	8.36	16.18	16.70	16.46
Past service cost	-	-	3.97	98.76
Interest cost	4.84	8.56	3.76	-
Net Actuarial gain/loss on the Obligation	-1.58	-10.63	-0.47	-
Adjustment on account of Change in Subsidiary	-	-11.62	-	-
Benefits Paid	1.83	0.89	9.02	-
Closing Defined benefit Obligation	141.54	131.75	130.16	115.22
iv) Net benefit asset/ (liability) recognised in the balance sheet				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Present value of defined benefit obligation at the end of the period / Year	141.54	131.75	130.16	115.22
Less: Fair value of plan assets at the end of the period /Year	-	-	-	-
Net benefit liability/(asset)	141.54	131.75	130.16	115.22
iv) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.5%/7.45%	7.5%/7.45%	7.25%/7.20%/7.20%	6.8%/6.65%/6.75%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014
Notes :				
(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.				
(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.				



Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(a) Impact of Discount rate on defined benefit obligation				
Increased by 1.00%	132.20	122.80	110.10	106.50
(b) Impact of Salary Escalation rate on defined benefit obligation				
Increased by 1.00%	150.50	139.70	125.80	122.60
(c) Impact of Attrition rate on defined benefit obligation				
Increased by 50.00%	147.20	137.30	123.80	119.50
(c) Impact of Mortality rate on defined benefit obligation				
Increased by 10.00%	141.60	131.80	118.60	115.20
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.				
Defined benefit liability and employer contributions				
The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023 :7 years ,March 31,2022: 8 years and March 31.2021: 8 years).				
The expected maturity analysis of undiscounted gratuity is as follows:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Less than a year	14.80	12.70	11.50	11.00
More than 1 to 5 year	84.80	82.30	78.00	32.90
More than 5 to 10 year	45.60	42.40	29.90	72.10
More than 10 years	140.20	134.30	123.50	113.90
(Rs. in lakhs)				
Leave Encashment				
Particulars	As at Sep 30,2023			
	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	11.21	105.76	116.97	
Total employee benefit obligations	11.21	105.76	116.97	
Particulars	As at March 31,2023			
	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	9.68	94.59	104.27	
Total employee benefit obligations	9.68	94.59	104.27	
Particulars	As at March 31,2022			
	Current	Non Current	Total	



Leave Encashment				
Present value of defined benefit obligation		9.50	97.71	107.21
Total employee benefit obligations		9.50	97.71	107.21
Particulars	As at March 31, 2021			
		Current	Non Current	Total
Leave Encashment				
Present value of defined benefit obligation		9.40	88.55	97.95
Total employee benefit obligations		9.40	88.55	97.95
iv) Principal assumptions used in determining Leave Encashment obligations for the Company's plan are shown below:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.45%/7.45%	7.5%/7.45%	7.25%/7.20%	6.8% 6.65%/6.75%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014
Notes :				
(1) The discount rate indicated above are of holding and Subsidiary companies which reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.				
(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(a) Impact of Discount rate on defined benefit obligation				
Increased by 1.00%	110.06	97.84	99.89	90.72
(b) Impact of Salary Escalation rate on defined benefit obligation	125.01	111.71	115.72	106.34
Increased by 1.00%				
(c) Impact of Attrition rate on defined benefit obligation	120.18	107.06	110.12	100.17
Increased by 50.00%				
(c) Impact of Mortality rate on defined benefit obligation	117.02	104.30	107.26	97.98
Increased by 10.00%				
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.				
The expected maturity analysis of undiscounted Leave Encashment is as follows:				



Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Less than a year	11.21	9.68	8.68	9.40
More than 1 to 5 year	83.60	80.32	75.20	25.99
More than 5 to 10 year	29.74	24.99	17.64	66.48
More than 10 years	96.06	86.31	86.73	91.17

As valued by Actuarial Valuation Officer-Mr Vichitra Malhotra

ANNEXURE 38: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES				
Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)				
Particulars	As at			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year				
-- Principal amount due to micro and small enterprises	-	-	-	-
-- Interest due on above	-	-	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED.

(Rs. in lakhs)



ANNEXURE 39: CORPORATE SOCIAL RESPONSIBILITY (CSR)				
Information in respect of CSR Expenditure required to be spent by the company				
Particulars	As at September 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021
Gross Amount required to be spent by the company during the period/year	9.71	14.56	-	-
Amount of expenditure incurred	5.56	9.00	11.32	8.70
Shortfall at the end of the period/year	4.15	5.56	-	-
Total of previous period/year shortfall	9.71	5.56	-	-
Reason for shortfall	NIL	NIL	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Ensuring environmental sustainability & Promotion of education	Welfare of Ensuring environmental sustainability & Promotion of education

Annexure No : 40 ADDITIONAL REGULATORY INFORMATION

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) **Loans and Advances granted to Promoters, Directors, KMP and Related Parties:**
The Company has made investments in but not provided any guarantee and or security or granted loans or advances during the period in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are applicable to the company, however there is no adverse comment.
- (iv) There are no proceedings initiated or pending against the holding company or its subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Holding Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Holding Company has subsidiary with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
(b) That no funds have been received by the holding company or its subsidiaries from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the holding company or its subsidiary shall directly or indirectly, lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.

(Rs. in lakhs)

ANNEXURE 41 : RESTATED SUMMARY OF CAPITALISATION STATEMENT									
Particulars			Pre-Issue (as at September 30, 2023)			Post - Issue			
Total Borrowings:									
Long Term Borrowings (A)			2345.89						
Short Term borrowings (B)			2460.95						
Total borrowings (C=A+B)			4806.85						
Shareholder's fund (Net worth)									
Share capital (D)			1755.37						
Reserves & Surplus (as restated) (E)			8111.06						
Total shareholder's fund (Net worth) (F=D+E)			9866.43						
Ratio: Long Term Debts/Shareholder Fund (G=A/F)			0.24						
Ratio: Total Borrowings (C) / Shareholder Fund (E) (H=C/F)			0.49						
Notes:									
1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended September 30,2023.									
2. Long-term borrowings are considered as borrowing other than short-term borrowing.									
3. The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at September 30,2023.									

ANNEXURE 42											
RATIO ANALYSIS											
Ratio	Methodology	For the Period ended	For the Year ended			Variance (%)	Variance(%)	Variance(%)	Explanation of variance	Explanation of variance	Explanation of variance
		30.09.2023 (Revenue Figures has been doubled for Proper Comparison with last Years	31.03.2023	31.03.2022	31.03.2021						
			31.03.2023	31.03.2022	31.03.2021	30.09.2023	31.03.2023	31.03.2022	more than 25% 30.09.2023	more than 25% 31.03.2023	more than 25% 31.03.2022



		Figures)									
Current Ratio	Total Current Assets over Total Current Liabilities	1.94	2.09	2.28	1.91	- 7.47 %	- 8.25 %	19.37 %	-	-	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.21	0.27	0.57	0.51	- 20.67 %	- 53.49 %	12.53 %	-	Due to decrease in Total Debts	-
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	14.00	2.82	3.41	1.50	396.18 %	- 17.38 %	127.29 %	Due to increase in EBIT DA.	-	Due to increase in EBIT DA.
<p>* Note: As told by the management of the company, CSL Finance Limited (Project Loan) , ECL Finance Limited (Debentures), Edelwise India Real Estate Fund (Debentures), Rajasthan Global Securities Private Limited (DOD) and Working Capital Limits Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.</p>											
Return on Equity Ratio	PAT over Total average Equity	0.26	0.15	0.05	-0.03	68.82 %	213.87 %	- 289.38 %	Due to increase in PAT.	Due to increase in PAT.	Due to decrease in PAT.
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	3.81	2.73	1.81	1.08	39.88 %	50.36 %	67.35 %	Due to decrease in Average Inventories.	Due to decrease in Average Inventories.	Due to increase in Revenue from Operations.
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	6.22	7.11	8.69	2.65	- 12.40 %	- 18.22 %	228.42 %	-	-	Due to decrease in Average Trade Receivables.



Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	4.93	4.73	4.12	1.47	4.22 %	14.67 %	179.73 %	-	-	Due to decrease in Average Trade Payables.
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	2.69	1.98	1.62	0.96	35.94 %	22.02 %	69.02 %	Due to increase in Revenue from Operations.	Due to increase in Revenue from Operations.	Due to increase in Revenue from Operations.
Net Profit Ratio	Net Profit over Revenue from operations	0.10	0.06	0.02	-0.01	85.99 %	220.81 %	- 234.24 %	Due to increase in PAT	Due to increase in PAT	Due to decrease in PAT.
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.22	0.13	0.05	0.02	68.54 %	163.58 %	221.60 %	Due to increase in EBIT.	Due to increase in EBIT	Due to increase in EBIT

ANNEXURE 43: ADDITIONAL INFORMATION TO THE RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31,2023.

(Rs in lakhs)				
Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infratech Limited	100.00%	5758.20	100.00%	934.31
B) Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	90.02%	2881.46	90.02%	235.77
		8639.66		1170.08



TOTAL		8639.66		1170.08
D) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infracore Private Limited	9.98%	422.94	9.98%	187.57
Total		9062.60		1357.66

ANNEXURE 43: ADDITIONAL INFORMATION TO THE RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended September 30,2023.

(Rs in lakhs)				
Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infracore Limited	100.00%	6671.40	100.00%	913.20
B) Subsidiaries				
Vibhor Vaibhav Infracore Private Limited	90.02%	3195.03	90.02%	348.85
TOTAL		9866.43		1262.05
TOTAL		9866.43		1262.05
C) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infracore Private Limited	9.98%	458.23	9.98%	-35.28
Total		10324.65		1226.77

ANNEXURE 43: ADDITIONAL INFORMATION TO THE RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31,2022

(Rs in lakhs)				
Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infracore Limited	100.00%	4823.89	90.02%	645.59
B) Subsidiaries				
Vibhor Vaibhav Infracore Private Limited	90.02%	2668.21	9.98%	107.36



Soltaire Infrahome Private Limited (Subsidiary of Vibhor Vaibhav Infrahome Private Limited)	73.80%	-688.60	73.80%	-435.43
TOTAL		6803.50		317.53
D) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	9.98%	393.03	9.98%	135.43
Soltaire Infrahome Private Limited (Subsidiary of Vibhor Vaibhav Infrahome Private Limited)	26.20%	217.48	26.20%	
Total		7414.01		452.96

ANNEXURE 43: ADDITIONAL INFORMATION TO THE RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31, 2021

(Rs in lakhs)				
Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infratech Limited	90.02%	4178.30	90.02%	477.03
B) Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	9.98%	2571.56	9.98%	-300.19
Soltaire Infrahome Private Limited (Subsidiary of Vibhor Vaibhav Infrahome Private Limited)	73.80%	-399.32	73.80%	-339.43
TOTAL		6350.54		-162.59
D) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	9.98%	382.32	9.98%	143.88
Soltaire Infrahome Private Limited (Subsidiary of Vibhor Vaibhav Infrahome Private Limited)	73.80%	363.62	73.80%	
Total		7096.48		-18.71

(Rs in lakhs)



NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG TERM BORROWINGS							
Note 3							
PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 30TH SEPTEMBER 2023	NATURE OF SECURITY PLEDGE
Axis Bank-I	60 Months	9.40%	54	0.98	10-04-2023	42.56	Hypothecation of Motor Car
Axis Bank - II	36 Months	11.75%	20	0.18	01-06-2022	32.90	Hypothecation of Motor Car
Axis Bank - III	36 Months	11.75%	20	1.31	01-06-2022	23.58	Hypothecation of Motor Car
ICICI Bank - II	60 Months	8.40%	50	2.29	10-12-2022	96.59	Hypothecation of Motor Car
ICICI Bank - III	120 Months	8.35%	196	6.38	05-12-2015	135.12	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	117 Months	7.80%	23	1.54	05-10-2021	107.56	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - V	120 Months	7.50%	100	0.89	05-02-2022	66.05	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
HDFC Bank	60 Months	8.30%	46	0.53	05-08-2022	20.76	Hypothecation of Motor Car
State Bank of India - II (WCTL under GECL)	48 Months (12 month moratorium period)	Floating Interest	36	3.56+ Floating Interest	01-07-2020	28.66	-
State Bank of India - III (FITL under GECL)	60 Months (24 month moratorium period)	Floating Interest	36	1.78+ Floating Interest	28-01-2022	64.49	-
Axis Bank Limited	60 Months	8.75%	59	0.82	10-09-2023	39.05	Hypothecation of Motor Car
HDFC Bank Limited-Car Loan	39 Months	9.20%	38	0.29	05-09-2023	9.54	Hypothecation of Motor Car
HDFC Bank Limited- Car Loan	60 Months	9.00%	58	0.61	05-08-2023	28.40	Hypothecation of Motor Car
HDFC Bank Limited- Car Loan	60 Months	9.10%	59	0.26	05-09-2023	12.42	Hypothecation of Motor Car
ICICI Bank Limited Home Loan	120 Months	9.15%	115	2.10	10-05-2023	160.71	LRD Food Cour 2nd Floor VVIP Style Mall Raj Nagar



							Extension Ghaziabad. Uttar Pradesh 201017
Yes Limited-Car Loan	60 Months	9.80%	24	0.26	02-10-2020	5.70	Hypothecation of Motor Car

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2023	NATURE OF SECURITY PLEDGE
Axis Bank-I	60 Months	9.40%	60	0.98	10-04-2023	46.54	Hypothecation of Motor Car
Axis Bank - II	36 Months	11.75%	26	1.83	01-06-2022	41.64	Hypothecation of Motor Car
Axis Bank - III	36 Months	11.75%	26	1.31	01-06-2022	29.84	Hypothecation of Motor Car
ICICI Bank - I	33 Months	16.10%	4	0.35	10-11-2020	1.09	Hypothecation of Used Motor Car
ICICI Bank - II	60 Months	8.40%	56	2.29	10-12-2022	106.09	Hypothecation of Motor Car
ICICI Bank - III	117 Months	7.80%	32	6.38	05-12-2015	167.40	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	120 Months	8.35%	42	1.54	05-10-2021	112.20	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - V	120 Months	7.50%	46	0.89	05-02-2022	68.85	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
HDFC Bank	60 Months	8.30%	52	0.53	05-08-2022	23.02	Hypothecation of Motor Car
State Bank of India - II (WCTL under GECL)	48 Months (12 Months Moratorium Period)	Floating Interest Rate	15	3.56+ Floating Interest	01-07-2020	50.16	-
State Bank of India - III (FITL under GECL)	60 Months (24 Months Moratorium Period)	Floating Interest Rate	36	1.78+ Floating Interest	28-01-2022	64.51	-
Yes Bank - Car Loan	60 Months	9.80%	30	0.26	02-10-2020	6.95	Hypothecation of Motor Car
ICICI Bank Limited	120 Months	9.15%	120	2.10	10-05-2023	165.00	LRD

PARTICULAR	TERM	RATE	NO OF	INSTAL	STARTIN	OUTST	NATURE OF
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ARS	OF REPAYMENT	OF INTEREST	INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	DATE	ANDIN G AS AT 31ST MARCH 2022	SECURITY PLEDGE
ICICI Bank - I	33 Months	16.10%	16	0.35	10-11-2020	4.80	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - III	117 Months	7.80%	41	6.38	05-12-2015	228.30	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	120 Months	8.35%	114	1.54	05-10-2021	120.91	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - V	120 Months	7.50%	118	0.89	05-02-2022	74.15	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
Yes Bank	60 Months	8.80%	17	1.61	15-09-2018	25.64	Hypothecation of Motor Car
State Bank of India - I (WCTL under GECL)	24 Months	Floating Interest Rate	2	3.89+ Floating Interest	01-06-2020	4.75	-
State Bank of India - II (WCTL under GECL)	48 Months	Floating Interest Rate	27	3.56+ Floating Interest	01-07-2020	93.02	-
State Bank of India - III (FITL under GECL)	60 Months	Floating Interest Rate	36	1.78+ Floating Interest	28-01-2022	64.40	-
ICICI Bank - Car Loan	59 Months	8.50%	1	0.64	10-06-2017	0.40	Hypothecation of Motor Car
YES Bank- Car Loan	60 Months	9.80%	60	0.26	02-10-2020	9.29	Hypothecation of Motor Car
C.S.L Finance Limited	18 Months	19.00%	11	38.57	31-07-2021	420.10	-
ECL Finance Limited- Debentures issued	36 Months	18.50%	Floating Installment	-	20-08-2021	223.80	Repayment through Escrow Account
Edelwise India Real Estate Fund- Debentures issued	36 Months	18.50%	Floating Installment	-	20-08-2021	2800.16	Repayment depends on Collection



PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2021	NATURE OF SECURITY PLEDGE
ICICI Bank - I	33 Months	16.10%	28	0.35	10-11-2020	8.88	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - III	60 Months	9.35%	7	0.58	01-11-2016	3.91	Hypothecation of Motor Car
ICICI Bank - III	119 Months	8.75%	55	6.38	05-12-2015	288.25	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
Axis Bank	36 Months	8.51%	2	1.66	10-06-2018	3.19	Hypothecation of Motor Car
Yes Bank	60 Months	8.80%	29	1.61	15-09-2018	41.88	Hypothecation of Motor Car
State Bank of India - I (WCTL under GECL)	24 Months	Floating Interest Rate	14	3.89+ Floating Interest	01-06-2020	54.76	-
State Bank of India - II (WCTL under GECL)	48 Months	Floating Interest Rate	36	3.56+ Floating Interest	01-07-2020	128.80	-
State Bank of India - III (FITL under GECL)	-	-	-	-	-	13.85	-
ICICI Bank - Car Loan	13 Months	8.50%	13	0.64	10-06-2017	8.39	Hypothecation of Motor Car
Yes Bank- Car Loan	54 Months	9.80%	54	0.26	02-10-2020	11.40	Hypothecation of Motor Car
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	240.06	Repayment through Escrow Account
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	750.00	Repayment through Escrow Account
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	235.00	Repayment through Escrow Account



Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	185.25	Repayment through Escrow Account
Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	750.00	Repayment through Escrow Account
Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	235.00	Repayment through Escrow Account
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	226.96	Repayment through Escrow Account
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	175.14	Repayment through Escrow Account
C.S.L Finance Limited	30 Months	22%	-	Floating Instalment	15-11-2019	115.00	Repayment through Escrow Account
Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	283.12	Repayment through Escrow Account
Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	175.14	Repayment through Escrow Account
Rajasthan Global Securities Private Limited	30 Months	22%	-	Floating Instalment	15-11-2019	115.00	Repayment through Escrow Account

Note 4 NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS							
PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 30TH SEPTEMBER 2023	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	31-03-2016	555.13	Hypothecation of Stock , Properties & Book Debts



ICICI Bank Ltd.	-	Floating Interest Rate	-	-	30-01-2023	1680.97	Hypothecation of Stock , Properties & Book Debts
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PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2023	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	31-03-2016	737.28	Hypothecation of Stock , Properties & Book Debts
ICICI Bank Ltd.	-	Floating Interest Rate	-	-	30-01-2023	344.69	Hypothecation of Stock , Properties & Book Debts

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2022	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	31-03-2016	701.55	Hypothecation of Stock , Properties & Book Debts

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2021	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	31-03-2016	1149.45	Hypothecation of Stock , Properties & Book Debts



RESTATED STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

TO
THE BOARD OF DIRECTORS
VVIP INFRATECH LIMITED
(Formerly known as “Vibhor Vaibhav Infra Private Limited”)
Fifth Floor, VVIP Style, NH-58
Raj Nagar Extension
Ghaziabad-201017

1. We have examined the attached Restated Standalone Financial Statements of **VVIP Infratech Limited** (formerly known as “Vibhor Vaibhav Infra Private Limited”)(hereinafter referred as the “Company” or “Issuer”) comprising of Restated Standalone Statement of Assets and Liabilities as at September 30,2023, March 31,2023, March 31, 2022 and March 31, 2021, the Restated Standalone Statement of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30,2023 and the year ended March 31,2023, March 31, 2022, March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as , the “**Restated Standalone Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on **January 15, 2024** for the purpose of inclusion in the Draft Red Herring Prospectus(“**DRHP**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) on **Emerge Platform of Bombay Stock Exchange of India Limited (“BSE”)** prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act,2013 as amended (“**the Act**”) read with Rules 4 to 6 of the Companies(Prospectus and Allotment of Securities) Rules,2014 (the “**Rules**”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 (“**the SEBI ICDR Regulations**”);and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised2019) 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 Standalone Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been prepared and compiled by the management from:



- a) The Audited Standalone financial statements of the company for the period ended September 30, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on October 23, 2023.
 - b) The Audited Standalone financial statements of the company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on August 14, 2023, September 02, 2022 and November 02, 2021, respectively.
 - c) The Restated Standalone Financial Statement does not include the profits from Partnership Firms for the period ended September 30, 2023 from VVIPL BCPL-JV, VVIP KKR-JV, KVS (JV) and KIPL VVIP (JV).
5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in Company Prospectus (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Standalone Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 5: Notes on Adjustments made in Restated Standalone Financial and based on our examination, we report that :
- i. The Restated Standalone Statement of Assets and Liabilities of the Company, as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
 - ii. The Restated Standalone Statement of Profit and Loss of the Company, for the period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 5.
 - iii. The Restated Standalone Statement of Cash Flows of the Company, for the period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping /reclassifications as in our opinion were appropriate and more fully described in Annexure 5.
7. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Notes on Adjustments for Restatement of Standalone Profit and Loss (Annexure 5), Significant Accounting Policies and Notes forming part of the Financial Information (Annexure 4) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and ;
- a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;



- c. There are no qualifications in the Auditor's Report on the audited Standalone financial statements of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 which require an adjustments; and
- d. There are no extra-ordinary items that need to be disclosed separately.
8. We have also examined the following Restated financial information of the Company set out in the Annexure prepared by the Management and approved by the Board of Directors for the period ended September 30, 2023 and the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

S.No	Particulars	Annexure No.
1.	Standalone Financial Statement of Assets & Liabilities as Restated	Annexure 1
2.	Standalone Financial Statement of Profit & Loss as Restated	Annexure 2
3.	Standalone Financial Statement of Cash Flow as Restated	Annexure 3
4.	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements	Annexure 4
5.	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes	Annexure 5
6.	Statement of Share Capital as restated	Annexure 6
7.	Statement of Reserves & Surplus as Restated	Annexure 7
8.	Statement of Long-Term Borrowings as Restated	Annexure 8
9.	Statement of Other Long Term Liabilities as Restated	Annexure 9
10.	Statement of Long Term Provisions as Restated	Annexure 10
11.	Statement of Short-Term Borrowings as Restated	Annexure 11
12.	Statement of Trade Payables as Restated	Annexure 12
13.	Statement of Other Current Liabilities as Restated	Annexure 13
14.	Statement of Short-Term Provisions as Restated	Annexure 14
15.	Statement of Property, Plant & Equipment and Depreciation as Restated	Annexure 15
16.	Statement of Other Intangible Assets as Restated	Annexure 16
17.	Statement of Non-Current Investments as Restated	Annexure 17
18.	Statement of Deferred Tax Assets (Net) as Restated	Annexure 18
19.	Statement of Other Non-Current Assets as Restated	Annexure 19
20.	Statement of Inventories as Restated	Annexure 20
21.	Statement of Trade Receivables as Restated	Annexure 21
22.	Statement of Cash & Cash Equivalents as Restated	Annexure 22
23.	Statement of Short Term Loans & Advances as Restated	Annexure 23
24.	Statement of Other Current Assets as Restated	Annexure 24
25.	Statement of Revenue from Operations as Restated	Annexure 25
26.	Statement of Other Income as Restated	Annexure 26
27.	Statement of Cost of Revenue Operations as Restated	Annexure 27
28.	Statement of Change in Inventories as Restated	Annexure 28
29.	Statement of Employee Benefit Expense as Restated	Annexure 29
30.	Statement of Finance Costs as restated	Annexure 30
31.	Statement of Depreciation & Amortisation Expenses as Restated	Annexure 31
32.	Statement of Other Expenses as Restated	Annexure 32
33.	Statement of Earnings per share as Restated	Annexure 33
34.	Statement of Tax Shelter as Restated	Annexure 34
35.	Statement of Related Parties Transaction as Restated	Annexure 35
36.	Statement of Segment Reporting as Restated	Annexure 36
37.	Statement of Contingent Liability as Restated	Annexure 37
38.	Statement of Employee Benefit Obligation- Gratuity & Leave Encashment as Restated	Annexure 38
39.	Statement of Amount Payable to Micro, Medium & Small Enterprises as Restated	Annexure 39
40.	Statement of Corporate Social Responsibility as Restated	Annexure 40
41.	Additional Regulatory Information with respect to Amendments to Schedule III as Restated	Annexure 41
42.	Statement of Summary of Accounting Ratios as Restated	Annexure 42



43. Statement of Summary of Capitalisation as Restated	Annexure 43
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9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India, and Registrar of Companies, Kanpur in connection with the proposed IPO of equity shares of the Company. 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 M/s Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 014978

Place: Ghaziabad
Date : 15.01.2024
UDIN :-24075483BKBJIP7888

Rishi Kapoor
Partner
M. No: 075483



Annexure 1

STANDALONE FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No	AS AT			
		Sep 30,2023	March 31,2023	March 31,2022	March 31,2021
I. EQUITY & LIABILITIES					
1. SHAREHOLDER' FUNDS					
A Share Capital	6	1755.37	60.53	60.53	60.53
B Reserves & Surplus	7	4916.03	5697.67	4763.36	4117.76
C Money received against Share Warrants	-	-	-	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT					
3. NON CURRENT LIABILITIES					
A Long Term Borrowings	8	1094.96	1770.12	1439.74	2030.90
B Deferred Tax Liabilities (Net)	-	-	-	-	-
C Other Long Term Liabilities	9	1308.67	1270.92	1221.66	2068.58
D Long Term Provisions	10	98.13	94.99	84.32	72.45
4. CURRENT LIABILITIES					
A Short Term Borrowings	11	2430.82	1277.54	845.76	1330.33
B Trade Payables :-	12				
(i) Total outstanding dues of MSME		2045.27	1506.45	1437.80	665.80
(ii) Total outstanding dues of other than MSME		856.94	1353.71	582.64	773.49
C Other Current Liabilities	13	294.21	141.70	115.87	177.45
D Short Term Provisions	14	167.76	22.18	6.05	20.94
Total		14968.15	13195.81	10557.73	11318.28
II. ASSETS					
1. NON CURRENT ASSETS					
A Property,Plant & Equipment and Intangible Assets					
(i) Property,Plant & Equipment	15	276.31	317.81	125.36	103.65
(ii) Intangible Assets	16	8.97	11.58	10.44	-
(iii) Capital Work In Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
(v) Fixed Assets held for Sale	-	-	-	-	-



	B Non Current Investments	17	2269.46	2269.46	2271.48	2260.23
	C Deferred Tax Assets (Net)	18	64.76	59.89	54.73	52.72
	D Long Term Loans & Advances	-	-	-	-	-
	E Other Non Current Assets	19	2375.65	2097.86	2360.50	4327.81
2.	CURRENT ASSETS					
	A Current Investments	-	-	-	-	-
	B Inventories	20	3580.64	2588.06	1063.06	682.65
	C Trade Receivables	21	4093.61	3685.76	2188.57	1992.57
	D Cash & Cash Equivalents	22	1114.39	980.74	609.60	128.27
	E Short Term Loans & advances	23	675.49	482.37	1034.10	648.65
	F Other Current Assets	24	508.88	702.28	839.88	1121.70
	Total		14968.15	13195.81	10557.73	11318.28

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ In Lakhs)

Particulars		Annex No	AS AT			
			Sep 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I. CONTINUING OPERATIONS						
1	Revenue From Operations	25	8443.51	14707.16	10060.26	8557.25
2	Other Income	26	47.54	110.29	125.97	180.95
	Total Income		8491.06	14817.45	10186.23	8738.20
3	EXPENSES					
	A Cost of Revenue operations	27	7721.70	14252.66	9076.62	6040.70
	B Purchase of Stock In Trade		-	-	-	-
	C Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	28	(992.58)	(1525.00)	(380.40)	1432.26
	D Employee Benefit Expenses	29	127.98	241.51	214.65	278.57
	E Finance Costs	30	174.29	237.64	217.15	250.10
	F Depreciation & Amortisation Expenses	31	49.21	69.37	32.75	41.23
	G Other Expenses	32	152.38	224.16	157.94	70.49
	Total		7232.97	13500.34	9318.71	8113.36
4	Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		1258.09	1317.11	867.52	624.84
5	Exceptional Items		-	-	-	-
6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		1258.09	1317.11	867.52	624.84
7	Extraordinary Items		-	-	-	-
8	Profit / (Loss) before Tax (6+/-7)		1258.09	1317.11	867.52	624.84
9	Tax Expenses					
	A Current Tax Expenses for Current Year		324.51	342.71	217.63	174.50
	B MAT Credit (Where applicable)		-	-	-	-
	C Current Tax Expenses Relating to Prior Years		25.25	45.25	6.31	-6.19
	D Net Current Tax Expenses		349.76	387.96	223.94	168.31
	E Deferred Tax Asset		4.86	5.16	2.01	20.50
	Total		344.89	382.80	221.93	147.81



10	Profit / (Loss) from Continuing Operations (8+/- 9)		913.20	934.31	645.59	477.03
11	Profit / (Loss) from Discontinuing Operations Before Tax		-	-	-	-
12	Tax Expenses of Discontinuing Operations		-	-	-	-
13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)		-	-	-	-
14	Profit / (Loss) For the Year (10+/- 13)		913.20	934.31	645.59	477.03
15	Earning per Share (of Rs.10/- each) :	33				
	A Basic		31.27	154.35	106.66	78.81
	B Diluted		31.27	154.35	106.66	78.81

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	AS AT			
	September 30,2023	March 31,2023	March 31,2022	March 31,2021
A	CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	1258.09	1317.11	867.52	624.83
Adjustments for:				
Depreciation	49.21	69.37	32.74	41.22
Interest Expenses	174.29	237.64	217.15	250.10
Interest Income	44.82	99.57	98.03	164.24
Operating Profit before working capital changes:	1436.77	1524.55	1019.37	751.92
Adjustments for changes in working capital:				
(Increase)/Decrease in Trade Receivables	(407.85)	(1497.19)	(195.99)	149.34
(Increase)/Decrease in Other Current assets	193.41	117.44	301.99015	(119.96)
(Increase)/Decrease in Short Term Loans & Advances	(193.12)	551.73	(385.44)	(268.89)
(Increase)/Decrease in Inventories	(992.58)	(1525.00)	(380.40)	1432.26
Increase/(Decrease) in Short Term Borrowings	1153.28	431.78	(484.56)	455.91
Increase/(Decrease) in Trade payables	42.05	839.73	581.13	(1260.36)
Increase/(Decrease)in Other Current Liabilities & Provisions	156.62	37.10	(48.67)	177.08
Cash generated from operations	1388.58	480.13	407.41	1855.11
Income Taxes paid	205.15	352.27	260.05	150.68
NET CASH FROM OPERATING ACTIVITES (A)	1183.43	127.86	147.36	1704.42
B	CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	44.82	99.57	98.03914	164.24209
Fixed assets purchased including Intangible Assets	(5.10)	(262.96)	(64.89)	(2.89)
(Increase)/Decrease in Non-Current Investments	0.00	2.02	(11.24)	(68.64)
(Increase)/Decrease in Other Non-Current Assets	(277.79)	262.64	1967.30	(2542.64)
NET CASH USED IN INVESTING ACTIVITIES (B)	(238.07)	101.27	1989.20	(2449.94)
C	CASH FLOWS FORM FINANCING ACTIVITES			
Interest paid	(174.29)	(237.64)	(217.15)	(250.10)



	Increase in Long-Term Borrowings	(675.16)	330.38	(591.16)	(24.76)
	Increase/ (Decrease) in other Long term liabilities	37.74	49.26	(846.92)	(574.49)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(811.71)	142.00	(1655.24)	(849.36)
D	NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	133.65	371.13	481.32	(1594.88)
	Opening Cash and Cash Equivalents	980.74	609.60	128.27	1723.16
	Closing Cash And Cash Equivalent	1114.39	980.74	609.60	128.27
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
	Cash & cash equivalent as per Balance sheet	1114.39	980.74	609.60	128.27
	Cash & cash equivalent at the end of the period	1114.39	980.74	609.60	128.27

As per reports of even date
FOR RISHI KAPOOR & COMPANY
Chartered Accountants
Firm Registration No. 006615C
Peer Review Certificate No: 014978

(Rishi Kapoor)
Partner
M.No.075483
Place: Ghaziabad

Date: 15.01.2024
UDIN: 24075483BKBJIP7888

For and on behalf of the Board of
Directors

Vibhor Tyagi
Whole Time Director
Din : 01797579

Vaibhav Tyagi
Managing Director
Din : 01797558

Prashant Wahi
Chief Financial Officer

Kanchan Aggarwal
Company Secretary
M.No. ACS-70481



ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

A. COMPANY OVERVIEW

Vibhor Vaibhav Infra Private limited (popularly known as "VVIP") (the "Company") is a Private limited Company domiciled in India and was incorporated on 10th August 2010 vide Registration No.U45201DL2001PTC111999 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at Fifth Floor, VVIP Style, NH-58 , Raj Nagar Extension , Ghaziabad.. Thereafter, the name of our Company was changed from 'Vibhor Vaibhav Infra Private Limited' to 'VVIP Infratech Private Limited' on November 01, 2023 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on November 28, 2023 and a fresh certificate of incorporation consequent to change of name from (" The Company") was issued by the ROC on January 04, 2024. The Company's Corporate Identity Number is U45201UP2001PLC136919. The Company is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure.

B. SIGNIFICANT ACCOUNTING POLICY

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 30th September 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the period ended 30th September 2023 and year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO'). The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied. The Restated Standalone Financial Statement does not include the profits from Partnership Firms for the period ended September 30, 2023 from VVIPL BCPL-JV, VVIP KKR-JV, KVS (JV) and KIPL VVIP (JV).

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

(i) Revenue recognition : The company derives its revenues primarily from Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure Projects. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance



with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

(a) **Sale of services-** Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(b) **Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

(c) **Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(ii) **Property Plant and Equipment :**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition

(iii) **Intangible Assets :**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) **Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Vehicles	8 years

(v) **Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling



price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and Leave Encashment.

In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ANNEXURE 5: ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping
Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

<i>Reconciliation of Profits:</i>					
S No.	Particulars	Period Ended Sep 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021
I)	Net Profit after tax (as per audited financial statements but before adjustments for restated accounts)	796.61	945.46	655.26	534.99
II)	Material Restatement Adjustments				
	Accrued Interest reversed of Previous Years	-99.88	-	-	-
	Provision For Gratuity Expense	-	8.01	8.85	44.90



	Provision For Leave Encashment Expense	-	3.26	4.06	32.56
	Provision for Deferred Tax	-	-2.84	-3.25	-19.49
	Provision for Income Tax	-13.99	2.71	-	-
	Other Adjustments	-2.71	-	-	-
	Net adjustments in Profit & Loss account	-116.59	11.15	9.66	57.96
III)	Net Profit after Tax as per Restated accounts	913.20	934.31	645.59	477.03
Reconciliation of Reserves & Surplus:					
S No.	Particulars	Period Ended Sep 30,2023	Year Ended March 31,2023	Year Ended March 31,2022	Year Ended March 31,2021
I)	Reserves & Surplus as per audited financial statements	4876.45	5876.32	4930.86	4275.61
II)	Material Restatement Adjustments				
	Accrued Interest reversed of Previous Years	-	99.88	99.88	99.88
	Provision For Gratuity Expense	-	61.76	53.75	44.90
	Provision For Leave Encashment Expense	-	39.87	36.62	32.56
	Provision for Deferred Tax	-25.58	-25.58	-22.74	-19.49
	Provision for Income Tax	-13.99	2.71	-	-
	Net adjustments in Reserves & Surplus	-39.57	178.65	167.50	157.84
III)	Reserves & Surplus as restated	4916.03	5697.67	4763.36	4117.77

(Rs. In Lakhs)

ANNEXURE : 6 EQUITY SHARE CAPITAL								
A EQUITY SHARE CAPITAL	AS AT 30.09.2023		AS AT 31.03.2023		AS AT 31.03.2022		AS AT 31.03.2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
A AUTHORISED CAPITAL								
Equity shares of Rs. 10/- each with voting rights (Note 1)	25000000	2500.00	1000000	100.00	1000000	100.00	100000	100.00
Total	25000000	2500.00	1000000	100.00	1000000	100.00	100000	100.00



B ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL								
Equity shares of Rs. 10/- each with voting rights (Note 2)	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53
Total	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53

Note 1

The Board of Directors of the company, at its meeting held on August 14, 2023 has approved a proposal to increase authorised share capital to Rs 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs 10/- each. The Resolution was passed on September 6th, 2023.

Note 2 The Board of Directors of the company, at its meeting held on August 14, 2023 has approved to issue number of bonus shares of 1,69,48,400 (One Crore Sixty Nine Lakh Forty Eight Thousand Four Hundred only) (against existing 6,05,300 (Six Lakh Five Thousand Three Hundred only) total equity shares existing as fully paid up in the company in the ratio of 28:1. The allotment was made on September 6th, 2023.

B Reconciliation of the number of shares and amount outstanding as at Sept 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021

Particulars	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	605300	60.53	605300	60.53	605300	60.53	605300	60.53
Share issued during the year	16948400	1694.84	-	-	-	-	-	-
Share Bought back during the year	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the year	17553700	1755.37	605300	60.53	605300	60.53	605300	60.53

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 30 September, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Praveen Tyagi	11050450	62.95	381050	62.95	381050	62.95	381050	62.95
Vaibhav Tyagi	3251625	18.52	112125	18.52	112125	18.52	112125	18.52



Vibhor Tyagi	3251625	18.52	112125	18.52	112125	18.52	112125	18.52	112125	18.52	112125	18.52
(iii) Details of share holding of the Promotors at the end of period												
Name of the Promotor	As at 30 September, 2023			As at 31 March, 2023			As at 31 March, 2022			As at 31 March, 2021		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change
Praveen Tyagi	11050450	62.95	-	381050	62.95	-	381050	62.95	-	381050	62.95	-
Vaibhav Tyagi	3251625	18.52	-	112125	18.52	-	112125	18.52	-	112125	18.52	-
Vibhor Tyagi	3251625	18.52	-	112125	18.52	-	112125	18.52	-	112125	18.52	-
Terms / rights attached to the equity shares												
The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc.												
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.												

(Rs. In Lakhs)

ANNEXURE 7: RESERVES & SURPLUS	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Share Premium Account				
Opening Balance	60.35	60.35	60.35	60.35
Add ; Additions during the Period/ Year	-	-	-	-
Closing Balance	60.35	60.35	60.35	60.35
Profit & Loss Account				
Opening Balance	5637.32	4703.01	4057.42	3580.39
Less ; Transferred to issue of Bonus Shares	1694.84	-	-	-
Add ; Net Profit / (Net Loss) for the Period/Year	913.20	934.31	645.59	477.03
Closing Balance	4855.68	5637.32	4703.01	4057.42
Total	4916.03	5697.67	4763.36	4117.77

ANNEXURE 8: NON CURRENT LIABILITIES
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LONG TERM BORROWINGS				
Secured Loans				
Term Loans				
From Banks & Financial Institutions (Note 3)	423.55	515.75	471.77	362.64
From Others				
From Departments	288.28	288.28	305.89	329.83
Unsecured Loans				
From Related Parties	333.12	693.53	9.00	59.00
From Others	50.00	272.55	653.08	1279.45
(List Enclosed)				
Total	1094.96	1770.12	1439.74	2030.91
Notes:				
he figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.				
he rate of interest given above are provided by the management of the company.				
he above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in Short Term Borrowings.				
he above loan to related party has no specific repayment schedule that has been prescribed by the management of the company.				
ANNEXURE 9:				
OTHER LONG TERM LIABILITIES				
Security Deposit & Sundry Payables	1308.67	1270.92	1221.66	2068.59
Total	1308.67	1270.92	1221.66	2068.59
ANNEXURE 10:				
LONG TERM PROVISIONS				
Provision for Employee Benefit Expense	98.13	94.99	84.32	72.46
Total	98.13	94.99	84.32	72.46
ANNEXURE 11: CURRENT LIABILITIES				
SHORT TERM BORROWINGS				
Loans repayable on Demand				
Secured				
From Banks (Note 4)	2236.10	1081.97	701.55	1149.45
Current Maturities of Long Term Borrowing (Note 3)	194.72	195.57	144.22	180.88
Total	2430.82	1277.54	845.76	1330.33

(Rs. In Lakhs)



ANNEXURE 12:	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
TRADE PAYABLES-BILLED				
Trade Payables - outstanding dues of MSME	2045.27	1506.45	1437.80	665.81
Trade Payables - outstanding dues of Others	856.94	1353.71	582.64	773.49
Total	2902.21	2860.16	2020.44	1439.30
Trade Payables ageing schedule :				
Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year 1 – 2 Years	2 - 3 Years	More than 3 Years	Total
As at 30 September, 2023				
utstanding dues of MSME	1976.28 63.86	4.49	0.65	2045.27
utstanding dues of Others	715.76 8.16	2.12	130.89	856.94
Total	2692.04 72.02	6.61	131.54	2902.21
As at 31 March, 2023				
(i) Outstanding dues of MSME	1494.49 8.12	3.84	-	1506.45
(ii) Outstanding dues of Others	1209.23 9.49	27.01	107.99	1353.71
Total	2703.72 17.61	30.84	107.99	2860.16
As at 31 March, 2022				
(i) Outstanding dues of MSME	1437.80 -	-	-	1437.80
(ii) Outstanding dues of Others	382.86 55.72	122.48	21.58	582.64
Total	1820.65 55.72	122.48	21.58	2020.44
As at 31 March, 2021				
(i) Outstanding dues of MSME	665.81 -	-	-	665.81
(ii) Outstanding dues of Others	404.31 348.14	16.61	4.43	773.49
Total	1070.11 348.14	16.61	4.43	1439.30

ANNEXURE 13: OTHER CURRENT LIABILITIES				
Advance against Sale of Land - Urmila Devi Charitable Society	-	35.00	35.00	35.00



Statutory Liabilities Payable				
EPF Payable	1.63	1.28	0.73	0.67
ESI Payable	0.01	0.01	0.03	0.03
GST Payable	170.56	-	42.94	0.07
TDS Payable	12.63	24.07	-	27.53
Other Expenses Payable				
Salary & Directors' Salary Payable	71.25	62.33	29.37	95.83
Interest Payable	-	-	-	1.76
EMI Payable to ICICI Bank Limited	-	-	-	0.58
Professional Charges Payable	9.20	7.44	2.79	8.02
Audit Fee Payable	10.05	6.00	5.00	5.00
Expenses Payable	0.65	-	-	2.98
Corporate Social Responsibility Expenses Payable	9.71	5.56	-	-
Advance from Customers	8.50	-	-	-
Total	294.21	141.70	115.87	177.46

ANNEXURE 14: SHORT TERM PROVISIONS				
Provision For Income Tax (Net of TDS & TCS)	160.14	15.53	-	15.95
Provision For Employee Benefit Expense	7.62	6.65	6.05	5.00
Total	167.76	22.18	6.05	20.95

(Rs. In Lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT						
Particulars	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2023	113.79	613.84	51.25	37.26	26.60	842.75
Additions for the period	-	-	-	2.81	2.29	5.10
Disposals	-	-	-	-	-	-
Balance as at September 30, 2023	113.79	613.84	51.25	40.07	28.89	847.85
Accumulated Depreciation						



Balance as at April 1, 2023	57.55	380.29	35.48	31.07	20.56	524.95
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the period	5.06	36.27	1.96	1.43	1.87	46.59
Balance as at September 30, 2023	62.61	416.56	37.43	32.50	22.43	571.54
Net Block						
Balance as at April 1, 2023	56.24	233.55	15.78	6.19	6.05	317.81
Balance as at September 30, 2023	51.18	197.28	13.82	7.57	6.46	276.31

(Rs. In Lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT						
Particulars	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2022	92.09	388.72	51.25	34.43	20.73	587.22
Additions for the year	21.70	225.12	-	2.83	5.88	255.53
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	113.79	613.84	51.25	37.26	26.60	842.75
Accumulated Depreciation						
Balance as at April 1, 2022	46.42	341.61	30.19	27.45	16.19	461.86
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the year	11.13	38.68	5.29	3.62	4.37	63.09
Balance as at March 31, 2023	57.55	380.29	35.48	31.07	20.56	524.95
Net Block						
Balance as at April 1, 2022	45.67	47.11	21.07	6.98	4.54	125.36
Balance as at March 31, 2023	56.24	233.55	15.78	6.19	6.05	317.81

(Rs. In Lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT						
Particulars	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total



Gross Block						
Balance as at April 1, 2021	62.92	388.04	34.97	30.46	16.79	533.18
Additions for the year	29.17	0.68	16.29	3.97	3.94	54.04
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	92.09	388.72	51.25	34.43	20.73	587.22
Accumulated Depreciation						
Balance as at April 1, 2021	39.83	320.86	28.66	24.93	15.24	429.53
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the year	6.59	20.75	1.52	2.52	0.95	32.33
Balance as at March 31, 2022	46.42	341.61	30.19	27.45	16.19	397.20
Net Block						
Balance as at April 1, 2021	23.09	67.18	6.30	5.54	1.55	103.65
Balance as at March 31, 2022	45.67	47.11	21.07	6.98	4.54	125.36

(Rs. In Lakhs)

ANNEXURE 15: PROPERTY, PLANT & EQUIPMENT						
Particulars	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2020	62.33	388.04	34.97	28.60	16.35	530.28
Additions for the year	0.60	-	-	1.86	0.44	2.89
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	62.92	388.04	34.97	30.46	16.79	533.18
Accumulated Depreciation						
Balance as at April 1, 2020	34.85	291.00	26.68	22.12	13.65	388.30
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the year	4.99	29.86	1.98	2.81	1.59	41.23
Balance as at March 31, 2021	39.83	320.86	28.66	24.93	15.24	429.53
Net Block						
Balance as at April 1, 2020	27.48	97.03	8.28	6.49	2.70	141.99
Balance as at March 31, 2021	23.09	67.18	6.30	5.54	1.55	103.65



ANNEXURE 16: OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	Software
<i>Gross Carrying Value</i>	
Balance as at April 1, 2020	-
Additions for the year	-
Impairments	-
Balance as at March 31,2021	-
Additions for the year	10.85
Disposals	-
Impairments	-
Balance as at March 31, 2022	10.85
Additions for the year	7.43
Disposals	-
Balance as at March 31, 2023	18.28
Deductions/adjustments	-
Depreciation for the period	-
Balance as at Sep 30, 2023	18.28
<i>Accumulated Depreciation</i>	
Balance as at April 1, 2020	-
Amortisation During the year	-
Balance as at March 31,2021	-
Amortisation During the year	0.41
Balance as at March 31, 2022	0.41
Amortisation During the year	6.28
Disposals	-
Balance as at March 31, 2023	6.70
Amortisation During the period	2.61
Balance as at Sep 30, 2023	9.31
<i>Net Carrying value</i>	
Balance as March 31,2021	-



Balance as March 31,2022	10.44
Balance as March 31,2023	11.58
Balance as at September 30, 2023	8.97

(Rs. In Lakhs)

ANNEXURE 17: NON CURRENT ASSETS	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
NON CURRENT INVESTMENTS				
Investment in Subsidiary (At Cost) Vibhor Vaibhav Infrahome Private Limited (6090000 shares of Rs 10/- each)	1500.00	1500.00	1500.00	1500.00
Investment in Listed Company				
Investment in Shares	3.40	3.40	3.40	3.40
Investment in Unlisted Company				
Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00	5.00	5.00
Investment in Partnership Firms & AOP				
Investment in VVIPL BCPL - JV (Share 51%)	30.54	30.54	32.86	21.62
Investment in VVIP KKR JV-(Share 51 %)	0.08	0.08	-	-
Investment in KIPL VVIP JV-(Share 35 %)	Nil	Nil	-	-
Investment in KVS JV-(Share 36 %)	0.22	0.22	Nil	Nil
Investment in Land & Property				
Investment in Land	68.42	68.42	68.42	68.42
Investment in House Property - Guest House	661.80	661.80	661.80	661.80
Total Rs.	2269.46	2269.46	2271.48	2260.23

ANNEXURE 18: DEFERRED TAX ASSET (NET)				
Deferred Tax Assets on account of :				
Property, Plant and Equipments	38.14	34.31	31.99	33.23
Provision for Employee benefits	26.61	25.58	22.74	19.49
Total deferred tax assets	Total Rs.	64.76	59.89	54.73
				52.72

ANNEXURE 19: OTHER NON CURRENT ASSETS
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Security Deposit / Withheld / Retention Money (Net)	527.50	408.38	1047.57	2361.91
Deposit against Rent	2.62	0.52	0.28	2.93
Others (Bank Balances)-Bank Deposits with maturity more than 12 months	1845.53	1688.96	1312.66	1962.98
Total.	2375.65	2097.86	2360.50	4327.81

CURRENT ASSETS				
ANNEXURE 20: INVENTORIES				
(Taken, Valued & Certified by the Management of The Company)				
Closing Work in Progress & Material at Site	3580.64	2588.06	1063.06	682.66
Total	3580.64	2588.06	1063.06	682.66
Material at site is valued at Cost Price				
Closing Work in Progress is valued at Cost Price.				
ANNEXURE 21: TRADE RECEIVABLES				
(To the extent considered good)				
Unsecured, considered good				
-Related parties	1455.85	565.79	764.74	338.53
-Other than related parties	2637.76	3119.97	1423.83	1654.05
Total.	4093.61	3685.76	2188.57	1992.57

(Rs. In Lakhs)

ANNEXURE 18: DEFERRED TAX ASSETS (NET)			
Movement in deferred tax liabilities / asset	As at April 1, 2020	Recognised in profit & loss	As at March 31, 2021
Deferred Tax Assets			
Property, Plant and Equipments	32.22	1.01	33.23
Provision for Employee benefits	-	19.49	19.49
Disclosed as Deferred Tax Assets	32.22	20.50	52.72
Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	As at March 31, 2022
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	1.24	1.24
Deferred Tax Assets (B)			
Property, Plant and Equipments	33.23	-	33.23



Provision for Employee benefits	19.49	3.25	22.74
Total deferred tax assets (B)	52.72	3.25	55.97
Disclosed as Deferred Tax Assets (Net B-A)	52.72	2.01	54.73
Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Assets			
Property, Plant and Equipments	31.99	2.32	34.31
Provision for Employee benefits	22.74	2.84	25.58
Disclosed as Deferred Tax Assets	54.73	5.16	59.89
Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	As at September 30, 2023
Deferred Tax Assets			
Property, Plant and Equipments	34.31	3.83	38.14
Provision for Employee benefits	25.58	1.04	26.61
Disclosed as Deferred Tax Assets	59.89	4.86	64.76

(Rs. In Lakhs)

Trade Receivables ageing schedule (As told by the Management)						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at 30 September, 2023						
i) Undisputed Trade Receivables - considered good	3371.14	567.63	23.17	131.68	-	4093.61
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -	-	-	-	-	-	-



considered Doubtful						
Total Rs.	3371.14	567.63	23.17	131.68	-	4093.61
As at 31 March, 2023						
(i) Undisputed Trade Receivables - considered good	3304.60	249.48	131.68	-	-	3685.76
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total Rs.	3304.60	249.48	131.68	-	-	3685.76
As at 31 March, 2022						
(i) Undisputed Trade Receivables - considered good	1724.93	-	205.25	96.22	162.17	2188.57
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total Rs.	1724.93	-	205.25	96.22	162.17	2188.57
As at 31 March, 2021						
(i) Undisputed Trade Receivables - considered good	1754.30	-	18.75	219.52	-	1992.57
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade	-	-	-	-	-	-



Receivables considered good	-						
(iv) Disputed Trade Receivables considered Doubtful	-	-	-	-	-	-	-
Total Rs.	1754.30		18.75	219.52			1992.57

ANNEXURE 22:

(Rs. In Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
CASH & CASH EQUIVALENTS				
Balances with Banks				
- In Current Account	32.30	12.79	161.85	1.66
- In Deposits with original maturity of less than 3 months	119.61	622.77	86.69	4.72
Cash in Hand	115.73	9.29	6.23	20.29
Other bank deposits	846.74	335.89	354.84	101.61
Total	1114.39	980.74	609.60	128.28

ANNEXURE 23:

SHORT TERM LOANS & ADVANCES	%	%	%	%
Sundry/Other Advances (List enclosed)				
Loans and Advances to Subsidiaries ,KMP & Related Parties :				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	0.31	1.50	33.65
Doubtful	-	-	-	-
(List enclosed)	-	-	1.50	347.93
Less: Provision for doubtful Sundry / Other Advances	-	-	-	-
Loans and Advances to Suppliers & Others				



Secured, considered good		-	-	-	-	-	-	-
Unsecured, considered good	100.00	685.49	99.69	480.86	66.35	686.16	66.20	429.39
Doubtful		-	-	-	-	-	-	-
(List enclosed)		685.49		480.86		686.16		429.39
Less: Provision for doubtful Sundry / Other Advances		-	-	-	-	-	-	-
		685.49		482.37		1034.10		648.66
Total	100.00		100.00		100.00		100.00	

ANNEXURE 24: OTHER CURRENT ASSETS

Accrued Interest on FDR		132.54		154.96		146.11		584.94
TDS Recoverable from Parties		-		2.34		2.34		2.34
VAT under Protest		20.94		20.94		20.94		20.94
GST Recoverable		142.60		310.78		402.89		261.29
Advance Installment Paid (Recoverable)		1.54		-		1.61		0.93
Income Tax Refundable (Net of Provision for Income Tax)		195.19		210.63		260.86		250.29
Prepaid Expenses		6.07		2.63		5.14		0.98
Total		498.88		702.28		839.88		1121.71

(Rs. In Lakhs)

ANNEXURE 25: CONTINUING OPERATIONS	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
REVENUE FROM OPERATIONS				
Material & Scrap Sale	-	3.90	1.07	-
Pipeline, tubewell, Water Tank (Jal Jeevan Mission)	6704.83	3042.39	446.69	-
GRP Pipeline (Ganga Water)	-	-	-	30.75
Sewer Work & Treatment Plant Work	1149.07	10974.74	9009.60	7652.57
Electric Work	319.41	382.70	334.71	632.31
Operation & Maintenance STP	197.48	301.94	268.19	241.61



Pool & Boundary Wall Work	72.72	1.49	-	-
Total	8443.51	14707.16	10060.26	8557.25
ANNEXURE 26: OTHER INCOME				
Interest (Received) on FDR	44.82	99.57	98.04	164.24
Interest (Received) on Gold Bonds	-	-	-	0.01
Profit from KVS (JV) - AOP	-	0.22	-	-
Profit from VVIPL BCPL (JV) - AOP	-	-	11.25	16.70
Miscellaneous Income	2.73	10.50	16.68	-
Total	47.54	110.29	125.97	180.95
ANNEXURE 27: EXPENSES				
COST OF REVENUE OPERATIONS				
Purchase of Material	5520.54	8209.57	1832.32	1197.51
Job Work (Paid)	1360.18	4517.95	6477.22	4338.73
Fuel , Oil & Lubricants	154.40	203.53	130.71	23.81
Labour Cess	34.90	93.62	26.53	12.24
Machine Hiring Charges	105.40	223.43	73.21	50.81
Freight & Cartage Expenses	24.36	91.00	42.02	22.09
Security Charges (Paid)	55.21	101.76	48.49	29.79
Salary & Wages (Paid)	242.99	402.73	149.56	168.16
Other Site Expenses	223.71	409.06	296.57	197.57
Total	7721.70	14252.66	9076.62	6040.70
ANNEXURE 28: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE				
Opening Stock :-				
Work in Progress & Material at Site	2588.06	1063.06	682.66	2114.92
Closing Stock :-				
Work in Progress & Material at Site	3580.64	2588.06	1063.06	682.66
Increase / Decrease in Finished & Semi-Finished Goods	Total	-992.58	-1525.00	-380.40
ANNEXURE 29: EMPLOYEE BENEFIT EXPENSES				
Salaries	50.66	84.57	76.06	73.88
Directors' Salary	49.50	99.00	84.00	84.00



Salary Paid to Suman Tyagi	18.00	36.00	36.00	36.00
Employers' Contribution to ESI	0.06	0.17	0.24	0.32
Employers' Contribution to PF	5.02	6.85	3.96	4.49
Gratuity Expense	1.24	8.01	8.85	44.90
Leave Encashment Expense	2.88	3.26	4.06	32.56
Staff Welfare expenses	0.62	3.65	1.48	2.42
Total	127.98	241.51	214.65	278.57

(Rs. In Lakhs)

ANNEXURE 30: FINANCE COSTS	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Bank Charges & Commission	45.03	88.98	75.43	78.93
Bank Interest & Finance Charges	122.03	142.09	112.07	130.75
Interest on Government Dues	1.78	5.93	0.02	-
Interest Paid to Unsecured Loans & Others	5.45	0.64	29.64	40.42
Total	174.29	237.64	217.15	250.10
ANNEXURE 31: DEPRECIATION AND AMORTISATION EXPENSES				
Property, Plant and Equipment	46.59	63.09	32.33	41.23
Intangible Assets	2.61	6.28	0.41	-
Total	49.21	69.37	32.75	41.23
ANNEXURE 32: OTHER EXPENSES				
Rent	0.60	1.20	1.20	1.20
Printing & Stationery	2.87	7.62	3.25	0.43
Travelling & Conveyance	13.41	28.06	33.37	2.79
Postage, Courier, Telephone, Internet & Mobile Charges	0.76	1.64	3.17	0.81
Electricity & Water Charges	1.65	2.47	-	3.00
Legal & Professional Charges	63.32	116.04	62.54	31.54
Fees & Taxes	21.74	4.67	0.81	3.01
Computer Repair & Maintenance	4.63	1.31	1.74	0.55
Repair & Maintenance	0.10	4.50	3.23	1.19
Miscellaneous Expenses	3.65	2.46	1.46	0.68
Auditors' Remuneration	4.50	6.00	5.00	5.00
Charity & Donation	0.51	3.85	0.00	0.05



Corporate Social Responsibility Expenses	9.71	14.56	11.32	8.70
Business Promotion	3.16	1.49	0.62	-
Festival Expenses	-	2.40	10.82	2.47
Vehicle Running and Maintenance	1.12	6.93	7.48	2.53
Insurance	3.07	8.31	5.08	4.88
GST, VAT & Service Tax	13.95	6.01	3.06	0.87
Fine & Penalty	1.72	1.72	0.43	0.52
Tender Expenses	1.90	0.58	3.38	0.28
Loss from VVIP KKR- JV	-	0.02	-	-
Loss from VVIP BCPL -JV	-	2.32	-	-
Total	152.38	224.16	157.94	70.49

(Rs. In Lakhs)

ANNEXURE 33: EARNINGS PER SHARE				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated profit after tax attributable to the equity holders (INR in lacs) (A)	913.20	934.31	645.59	477.03
Weighted average number of shares at the end of Period/Year (Pre Bonus Issue)	605300.00	605300.00	605300.00	605300.00
Weighted average number of shares at the end of Period/Year (Post Bonus Issue)	2920655.00	605300.00	605300.00	605300.00
No of equity Shares at the year end	2920655.00	605300.00	605300.00	605300.00
Nominal value of shares (Rupees)	10.00	10.00	10.00	10.00
Earning Per Share (Pre Bonus Issue)				
Basic & Diluted	150.87	154.35	106.66	78.81
Earning Per Share (Post Bonus Issue)				
Basic & Diluted	31.27	154.35	106.66	78.81
Return on Net Worth (%)	13.69%	16.23%	13.38%	11.42%
Net Asset Value Per Share	228.42	951.30	796.94	690.29
Current Ratio	1.72	1.96	1.92	1.54

Basic & Diluted Earning per year= $\frac{\text{Restated Profit available to Equity Shareholders}}{\text{Weighted average number of shares}}$



Weighted Number of Equity Shares at the end of period/year

Return on Net Worth = $\frac{\text{Restated Profit available to Equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per share = $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Weighted Number of Equity Shares at the end of period/year}}$

(Rs. In Lakhs)

ANNEXURE 34 : RESTATED SUMMARY STATEMENT OF TAX SHELTERS				
Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (loss) before tax, as Restated (A)	1258.09	1317.11	867.52	624.84
Tax Rate - Statutory rate (B)	0.25	0.25	0.25	0.25
Minimum Alternate Tax	-	-	-	-
Tax as per actual rate on profits (D= A*B)	316.64	331.49	218.34	157.26
Total Income Tax	316.64	331.49	218.34	157.26
Permanent Differences (E)				
Disallowances	11.94	20.54	0.43	2.42
Others	0.00	1.44	0.00	1.32
Total Permanent Difference (E)	11.94	21.98	0.44	3.74
Timing Differences (F)				
Employee Benefit Expense	4.11	11.27	12.91	77.46
Depreciation as per books of accounts	49.21	69.37	32.75	41.23
Depreciation as per Income Tax Act	33.99	60.14	37.66	37.23
Total Timing Differences (F)	19.33	20.50	8.00	81.46
Less: (Loss)/Profit from Partnerships (Exempted)	-	-2.12	11.25	16.70
Deduction under Chapter VI A (G)				
Deduction under section 80JJAA for new employment	-	-	-	-
Net Adjustments (H=E+F-G)	31.27	44.60	-2.81	68.50
Tax Impact on Adjustments (I=H*B)	7.87	11.22	-0.71	17.24
Tax Expenses (Normal Tax Liability)	324.51	342.71	217.63	174.50
Notes:				



1. The timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

ANNEXURE 35: RELATED PARTY TRANSACTIONS					
A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year					
Description of Relationship		Name of The Party			
(a)	Key Managerial Personnel(KMP)	Praveen Tyagi (Chairman & Director)			
		Vaibhav Tyagi (Managing Director)			
		Vibhor Tyagi (Whole time Director)			
		Mr. Man Mohan Goel (Independent Director)			
		Mrs. Ruchika Jain (Independent Director)			
		Mr. Adarsh Rastogi (Independent Director)			
		Mr. Varun Agarwal (Independent Director)			
		Mr. Prashant Wahi (Chief Financial officer)			
		Ms. Kanchan Aggarwal (Company Secretary)			
(b)	Relative of KMP	Mrs. Suman Tyagi (Wife of Praveen Tyagi)			
(c)	Subsidiaries	Vibhor Vaibhav Infrahome Private Ltd.			
		VVIPL BCPL JV (AOP)			
		VVIPL KKR JV-Firm			
(d)	Companies/Firm in which directors and their relative are interested	Urmila Devi Charitable Society			
		KIPL VVIP JV			
		KVS Joint Venture			
		Central Himalayan Farms Private Limited			
		Solitaire Infrahome Private Limited			
		Tyag Readymix Private Limited			
		Tyag Landscape Private Limited			
		VVIP EMS Infrahome -Firm			
		VVIP Entertainment Private Limited			
B.	Related Party Transactions and Balances				
S.No.	Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	<i>Transactions during the year</i>				
(i)	Revenue				
	Urmila Devi Charitable Society	72.72	-	-	-
	KIPL VVIP JV	3095.37	1083.73	-	-



	KVS Joint Venture	2806.79	2619.15	446.69	-
	VVIPL BCPL JV	83.69	458.08	1338.88	1820.13
	Vibhor Vaibhav Infrahome Private Limited	-	1.49	-	-
(ii)	Other Income				
	Profit from KVS Joint Venture	-	0.22	-	-
	Profit from VVIPL BCPL JV	-	-	11.25	16.70
(i)	Purchases, Job Work & Professional Charges (Paid)				
	KIPL VVIP JV	4.67	6.63	-	-
	KVS Joint Venture	12.18	212.23	281.71	-
	Vibhor Vaibhav Infrahome Private Limited	-	1.58	0.75	-
	Solitaire Infrahome Private Limited	-	0.04	1.07	-
	Tyag Readymix Private Limited	-	3.66	1.86	29.22
	Tyag Readymix -Partnership Firm	-	-	-	0.30
(ii)	Loan Taken				
	Praveen Tyagi	670.12	320.00	150.00	-
	Solitaire Infrahome Private Limited	-	682.98	-	-
	Vaibhav Tyagi	-	100.00	-	25.00
	Vibhor Tyagi	-	-	-	25.00
	Vibhor Vaibhav Infrahome Private Limited	-	428.92	265.31	-
(iii)	Repayment of Loan taken				
	Central Himalayan Farms Private Limited	9.00	-	-	-
	Solitaire Infrahome Private Limited	364.53	-	-	-
	Praveen Tyagi	657.00	-	-	-
(iv)	Loan and Advances given				
	Vibhor Vaibhav Infrahome Private Limited	334.42	427.02	398.57	677.65
	VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	275.00	16.50	-
	Solitaire Infrahome Private Limited	-	53.21	181.59	222.13
	Tyag Readymix Private Limited	-	37.26	159.50	-
(v)	Loans and Advances received back				
	Vibhor Vaibhav Infrahome Private Limited	332.92	587.76	454.24	459.91



	VVIP Infracore Private Limited (Formerly Known as Luck Real Properties Private Limited)	-	275.00	16.50	-
	Solitaire Infracore Private Limited	-	199.40	36.75	588.51
	Tyag Readymix Private Limited	-	76.76	120.00	-
(vi)	Salary & Remuneration paid				
	Praveen Tyagi	24.00	48.00	48.00	48.00
	Suman Tyagi	18.00	36.00	36.00	36.00
	Vaibhav Tyagi	18.00	36.00	36.00	36.00
	Virendra Kumar Tyagi	-	-	-	-
(vii)	Lease Rentals Paid				
	Vibhor Vaibhav Infracore Private Limited	0.60	1.20	1.20	1.20
B.	Outstanding Payables				
(i)	Loan from Related parties				
	Praveen Tyagi	333.12	320.00	-	-
	Solitaire Infracore Private Limited	-	364.53	-	-
	Central Himalayan Farms Private Limited	-	9.00	9.00	9.00
(ii)	Salary payable				
	Praveen Tyagi	8.43	0.93	-	3.05
	Vaibhav Tyagi	2.18	2.50	2.13	7.37
	Virendra Tyagi	1.04	-	-	-
	Suman Tyagi	-	-	-	47.64
(iii)	Trade Payables				
	Tyag Readymix Private Limited	4.73	4.73	0.50	0.36
(iv)	Other Payables				
	Urmila Devi Charitable Society	-	35.00	35.00	-
C.	Outstanding Receivables				
(i)	Trade Receivables				
	VVIP BCPL- JV	216.23	298.52	624.03	338.53
	KVS-JV	674.51	242.36	140.71	-
	KIPL VVIP -JV	565.11	24.91	-	-

ANNEXURE 36: SEGMENT INFORMATION

The Company is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure. Accordingly, there is no other separate reportable segment as defined by AS 17 "Segment Reporting".



ANNEXURE 37: CONTINGENT LIABILITIES				
(Rs. In Lakhs)				
Particulars	As at			
	Sept 30,2023	March 31,2023	March 31,2022	March 31,2021
A) Disputed claims/levies in respect of Sales Tax:				
- Reversal of input tax credit	-	-	-	-
- Regular Assessment Order passed	-	-	-	-
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax:				
- Availability of input credit	-	-	-	-
- Excise demand on excess / shortages	-	-	-	-
- Penalty	-	-	-	-
C) Disputed claims/levies in respect of Income Tax	-	-	-	-
D) Others- Bank Guarantees	3510.90	2993.14	1888.41	2449.71
Total	3510.90	2993.14	1888.41	2449.71

ANNEXURE 38 : EMPLOYMENT BENEFIT OBLIGATIONS			
<p>Gratuity & Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.</p> <p>Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.</p> <p>Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.</p> <p>Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.</p>			
Gratuity			
(Rs. In Lakhs)			
Particulars	As at Sep 30,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	4.68	58.32	63.00
Total employee benefit obligations	4.68	58.32	63.00
Particulars	As at March 31,2023		
	Current	Non Current	Total



Gratuity				
Present value of defined benefit obligation		3.90	57.86	61.76
Total employee benefit obligations		3.90	57.86	61.76
Particulars	As at March 31,2022			
		Current	Non Current	Total
Gratuity				
Present value of defined benefit obligation		3.56	50.19	53.75
Total employee benefit obligations		3.56	50.19	53.75
Particulars	As at March 31,2021			
		Current	Non Current	Total
Gratuity				
Present value of defined benefit obligation		2.84	42.06	44.90
Total employee benefit obligations		2.84	42.06	44.90
(Rs. In Lakhs)				
i)Reconciliation of opening and closing balance of gratuity obligations:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net Liability as at the beginning of the period/Year	61.76	53.75	44.90	-
Net Expenses in Profit & Loss account	1.24	8.01	8.85	44.90
Benefits Paid	-	-	-	-
Net Liability as at the end of the period/Year	63.00	61.76	53.75	44.90
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	63.00	61.76	53.75	44.90
ii) Expenses recognised in Profit & Loss during the Period/ year :				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	4.88	9.99	6.64	6.18
Past service cost	-	-	-	38.72
Interest cost	2.28	3.89	3.05	-
Expected Return on Plan Asset	-	-	-	-
Curtailment Cost	-	-	-	-



Settlement Cost	-	-	-	-
Net Actuarial gain/loss on the Obligation	-5.92	-5.87	-0.84	-
Expense recognised on the statement of Profit & Loss	1.24	8.01	8.85	44.90
iii) Changes in Benefit Obligations				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Opening Defined benefit Obligation	61.76	53.75	44.90	-
Current service cost	4.88	9.99	6.64	6.18
Past service cost	-	-	-	38.72
Interest cost	2.28	3.89	3.05	-
Net Actuarial gain/loss on the Obligation	-5.92	-5.87	-0.84	-
Benefits Paid	-	-	-	-
Closing Defined benefit Obligation	63.00	61.76	53.75	44.90
iv) Net benefit asset/ (liability) recognised in the balance sheet				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Present value of defined benefit obligation at the end of the period / Year	63.00	61.76	53.75	44.90
Less: Fair value of plan assets at the end of the period /Year	-	-	-	-
Net benefit liability/(asset)	63.00	61.76	53.75	44.90
iv) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.50%	7.50%	7.25%	6.80%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014
Notes :				
1. The discount rate indicated above reflects the estimated timings and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.				
2. The Salary growth indicated above is the Company's best estimate of a increase in salary of the				



employees in future years,determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(a) Impact of Discount rate on defined benefit obligation				
Increased by 1.00%	58.80	57.60	50.00	41.60
(b) Impact of Salary Escalation rate on defined benefit obligation				
Increased by 1.00%	67.20	65.50	57.00	47.50
(c) Impact of Attrition rate on defined benefit obligation				
Increased by 50.00%	65.20	63.90	55.90	46.50
(c) Impact of Mortality rate on defined benefit obligation				
Increased by 10.00%	63.00	61.80	53.80	44.90
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.				
Defined benefit liability and employer contributions				
The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023 :7 years ,March 31,2022: 8 years and March 31.2021: 8 years).				
The expected maturity analysis of undiscounted gratuity is as follows:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Less than a year	4.70	3.90	3.60	2.80
More than 1 to 5 year	43.40	44.00	41.20	12.10
More than 5 to 10 year	15.20	15.20	11.90	34.90
More than 10 years	67.30	66.10	53.30	39.20
Leave Encashment				
Particulars	As at Sep 30,2023			
	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	2.94	39.81	42.75	
Total employee benefit obligations	2.94	39.81	42.75	
Particulars	As at March 31,2023			



	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	2.75	37.13	39.87	
Total employee benefit obligations	2.75	37.13	39.87	
Particulars	As at March 31,2022			
	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	2.49	34.12	36.62	
Total employee benefit obligations	2.49	34.12	36.62	
Particulars	As at March 31,2021			
	Current	Non Current	Total	
Leave Encashment				
Present value of defined benefit obligation	2.16	30.40	32.56	
Total employee benefit obligations	2.16	30.40	32.56	
iv) Principal assumptions used in determining Leave Encashment obligations for the Company's plan are shown below:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Discount Rate	7.45%	7.50%	7.25%	6.80%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality Table	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014
Notes :				
(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.				
(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(a) Impact of Discount rate on defined benefit obligation				
Increased by 1.00%	40.51	37.70	34.43	30.42
(b) Impact of Salary Escalation rate on defined benefit obligation				
Increased by 1.00%	45.35	42.37	39.12	35.01
(c) Impact of Attrition rate on defined benefit obligation				



Increased by 50.00%	43.71	40.78	37.41	33.19
(c) Impact of Mortality rate on defined benefit obligation				
Increased by 10.00%	42.76	39.88	36.63	32.57
The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet. The expected maturity analysis of undiscounted Leave Encashment is as follows:				
Particulars	Period ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Less than a year	2.94	2.75	2.49	2.16
More than 1 to 5 year	38.59	38.05	36.58	8.63
More than 5 to 10 year	4.97	4.34	3.95	28.43
More than 10 years	29.47	27.25	24.32	21.01

As valued by Actuarial Valuation Officer-Mr Vichitra Malhotra

ANNEXURE 39: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES				
Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)				
Particulars	As at			
	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year				
-- Principal amount due to micro and small enterprises	-	-	-	-
-- Interest due on above	-	-	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-



iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-
Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED.				

(Rs. In Lakhs)

ANNEXURE 40: CORPORATE SOCIAL RESPONSIBILITY (CSR)				
Information in respect of CSR Expenditure required to be spent by the company				
Particulars	As at September 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021
Gross Amount required to be spent by the company during the period/year	9.71	14.56	-	-
Amount of expenditure incurred	5.56	9.00	11.32	8.70
Shortfall at the end of the period/year	4.15	5.56	-	-
Total of previous period/year shortfall	9.71	5.56	-	-
Reason for shortfall	NIL	NIL	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Ensuring environmental sustainability & Promotion of education	Welfare of Ensuring environmental sustainability & Promotion of education

Annexure No : 41 RELATED PARTY TRANSACTIONS

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
The Company has made investments in but not provided any guarantee and or security or granted loans or advances during the period in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are applicable to the company, however there is no adverse comment.
- (iv) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.



- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has subsidiary with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- (b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.

ANNEXURE 42: RATIO ANALYSIS											
Ratio	Methodology	For the Period ended	For the Year ended			Variance (%)	Variance (%)	Variance(%)	Explanation of variance more than 25% 30.09. 2023	Explanation of variance more than 25% 31.03. 2023	Explanation of variance more than 25% 31.03. 2022
		30.09.2023 (Revenue Figures has been doubled for Proper Comparison with last Years Figures)	31.03.2023	31.03.2022	31.03.2021	30.09.2023	31.03.2023	31.03.2022			
Current Ratio	Total Current Assets over Total Current Liabilities	1.72	1.96	1.92	1.54	- 12.28%	2.22%	24.55%	-	-	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.22	0.34	0.33	0.53	- 35.19%	3.96%	- 37.97%	Due to decrease in Total Debt	-	Due to decrease in Total Debt
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments +	15.09	8.21	7.52	5.49	83.83%	9.11%	36.91%	Due to increase in EBITDA.	-	Due to increase in EBITDA.



	Principal Repayments)										
Note:-As told by the Management of the Company, Working Capital Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.											
Return on Equity Ratio	PAT over Total average Equity	0.32	0.18	0.14	0.12	78.52%	23.11%	19.96%	Due to increase in PAT.	-	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	5.48	8.06	11.53	6.12	-32.04%	-30.10%	88.40%	Due to increase in Average Inventory	Due to increase in Average Inventory	Due to decrease in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	4.34	5.01	4.81	4.14	-13.30%	4.05%	16.25%	-	-	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	5.36	5.84	5.25	2.92	-8.23%	11.31%	79.76%	-	-	Due to increase in Net Credit Purchases
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	4.06	4.27	4.62	3.42	-4.94%	-7.57%	35.30%	-	-	Due to increase in Revenue from operations
Net Profit Ratio	Net Profit over Revenue from operations	0.11	0.06	0.06	0.06	70.25%	-1.01%	15.12%	Due to increase in PAT	-	



Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.31	0.17	0.14	0.10	78.66%	21.99%	36.76%	Due to increase in EBIT	-	Due to increase in EBIT
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(Rs. In Lakhs)

ANNEXURE 43 : RESTATED SUMMARY OF CAPITALISATION STATEMENT		
Particulars	Pre-Issue (as at September 30 ,2023)	Post - Issue
Total Borrowings:		
Long Term Borrowings (A)	1094.96	
Short Term borrowings(B)	2430.82	
Total borrowings (C=A+B)	3525.78	
Shareholder's fund (Net worth)		
Share capital (D)	1755.37	
Reserves & Surplus (as restated) (E)	4916.03	
Total shareholder's fund (Net worth) (F=D+E)	6671.40	
Ratio: Long Term Debts/Shareholder Fund (G=A/F)	0.16	
Ratio: Total Borrowings (C)/Shareholder Fund (F) (H=C/F)	0.53	
Notes:		
1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended September 30, 2023. 2. Long-term borrowings are considered as borrowing other than short-term borrowing. 3. The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at September 30,2023.		

(Rs. In Lakhs)

Note 3 NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG TERM BORROWINGS							
PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 30TH SEPTEMBER 2023	NATURE OF SECURITY PLEDGE



			OUT STA NDI NG				
Axis Bank-I	60 Months	9.40%	54	97515.00	4/10/2023	4256390.00	Hypothecation of Motor Car
Axis Bank - II	36 Months	11.75%	20	18285.00	6/1/2022	3289867.00	Hypothecation of Motor Car
Axis Bank - III	36 Months	11.75%	20	131056.00	6/1/2022	2357990.00	Hypothecation of Motor Car
ICICI Bank - II	60 Months	8.40%	50	229399.00	12/10/2022	9659159.00	Hypothecation of Motor Car
ICICI Bank - III	120 Months	8.35%	196	638071.00	12/5/2015	13512008.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	117 Months	7.80%	23	153982.00	10/5/2021	10756440.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - V	120 Months	7.50%	100	89027.00	2/5/2022	6604977.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
HDFC Bank	60 Months	8.30%	46	52848.00	8/5/2022	2076122.00	Hypothecation of Motor Car
State Bank of India - II (WCTL under GECL)	48 Months (12 month moratorium period)	Floating Interest	36	3.55+ Floating Interest	7/1/2020	2865538.00	-
State Bank of India - III (FITL under GECL)	60 Months (24 month moratorium period)	Floating Interest	36	1.78+ Floating Interest	1/28/2022	6448658.00	-

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2023	NATURE OF SECURITY PLEDGE
Axis Bank-I	60 Months	9.40%	60	97515.00	4/10/2023	4654000.00	Hypothecation of Motor Car
Axis Bank - II	36 Months	11.75%	26	182850.00	6/1/2022	4163504.00	Hypothecation of Motor Car
Axis Bank - III	36 Months	11.75%	26	131058.00	6/1/2022	2984160.00	Hypothecation of Motor Car



ICICI Bank - I	33 Months	16.10%	4	35178.00	11/10/2020	108796.00	Hypothecation of Used Motor Car
ICICI Bank - II	60 Months	8.40%	56	229399.00	12/10/2022	10609008.00	Hypothecation of Motor Car
ICICI Bank - III	117 Months	7.80%	32	638071.00	12/5/2015	16739640.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	120 Months	8.35%	42	153982.00	10/5/2021	11219897.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - V	120 Months	7.50%	46	89027.00	2/5/2022	6885289.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
HDFC Bank	60 Months	8.30%	52	52848.00	8/5/2022	2301560.00	Hypothecation of Motor Car
State Bank of India - II (WCTL under GECL)	48 Months (12 Months Moratorium Period)	Floating Interest Rate	15	3.55+ Floating Interest	7/1/2020	5016355.00	-
State Bank of India - III (FITL under GECL)	60 Months (24 Months Moratorium Period)	Floating Interest Rate	36	1.78+ Floating Interest	1/28/2022	6450521.00	-

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2022	NATURE OF SECURITY PLEDGE
ICICI Bank - I	33 Months	16.10%	16	35178.00	11/10/2020	480495.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - III	117 Months	7.80%	41	638071.00	12/5/2015	22830408.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - IV	120 Months	8.35%	114	153982.00	10/5/2021	12090924.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068



ICICI Bank - V	120 Months	7.50%	118	89027.00	2/5/2022	7415433.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
Yes Bank	60 Months	8.80%	17	161160.00	9/15/2018	2564025.00	Hypothecation of Motor Car
State Bank of India - I (WCTL under GECL)	24 Months	Floating Interest Rate	2	3.89+ Floating Interest	6/1/2020	475437.00	-
State Bank of India - II (WCTL under GECL)	48 Months	Floating Interest Rate	27	3.56+ Floating Interest	7/1/2020	9302015.00	-
State Bank of India - III (FITL under GECL)	60 Months	Floating Interest Rate	36	1.78+ Floating Interest	1/28/2022	6440231.00	-

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2021	NATURE OF SECURITY PLEDGE
ICICI Bank - I	33 Months	16.10%	28	35178.00	11/10/2020	888334.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
ICICI Bank - III	60 Months	9.35%	7	57558.00	11/1/2016	390630.00	Hypothecation of Motor Car
ICICI Bank - III	119 Months	8.75%	55	638071.00	12/5/2015	28824926.00	Hypothecation of Flat No 35, Block C , Friends Colony, New Delhi-110068
Axis Bank	36 Months	8.51%	2	166101.00	6/10/2018	319279.00	Hypothecation of Motor Car
Yes Bank	60 Months	8.80%	29	161160.00	9/15/2018	4188341.00	Hypothecation of Motor Car
State Bank of India - I (WCTL	24 Months	Floating Interest Rate	14	3.89+ Floating Interest	6/1/2020	5475916.00	-



under GECL)							
State Bank of India - II (WCTL under GECL)	48 Months	Floating Interest Rate	36	3.56+ Floating Interest	7/1/2020	12879838.00	-
State Bank of India - III (FITL under GECL)	-	-	-	-		1384545.00	-

Note 4 NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 30TH SEPTEMBER 2023	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	3/31/2016	55513254.00	Hypothecation of Stock , Properties & Book Debts
ICICI Bank Ltd.	-	Floating Interest Rate	-	-	1/30/2023	168097165.00	Hypothecation of Stock , Properties & Book Debts

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2023	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	3/31/2016	73727801.00	Hypothecation of Stock , Properties & Book Debts
ICICI Bank Ltd.	-	Floating Interest Rate	-	-	1/30/2023	34469065.00	Hypothecation of Stock , Properties & Book Debts



PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2022	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	3/31/2016	70154547.00	Hypothecation of Stock , Properties & Book Debts

PARTICULARS	TERM OF REPAYMENT	RATE OF INTEREST	NO OF INSTALLMENTS OUTSTANDING	INSTALLMENT AMOUNT	STARTING DATE	OUTSTANDING AS AT 31ST MARCH 2021	NATURE OF SECURITY PLEDGE
State Bank of India	-	Floating Interest Rate	-	-	3/31/2016	114945210.00	Hypothecation of Stock , Properties & Book Debts



OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period ended on September 30, 2023 and for financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.vvipinfra.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

As per Restated Consolidated Financial Statements:

(Rs. In Lakhs)

Particulars	September 30, 2023*	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax (₹ In Lakhs)	1226.77	1357.66	452.96	(18.71)
Basic & Diluted Earnings Per Share (Based In Weighted Average Number Of Shares)	42.00	224.29	74.83	(3.09)
Return On Net Worth (%)	12.43%	15.71%	6.66%	(0.29)%
NAV Per Equity Shares (Based On Actual Number Of Shares)	56.21	1427.33	1123.99	1049.16
NAV Per Equity Shares (Based On Weighted Average Number Of Shares)	337.82	1427.33	1123.99	1049.16
Earnings Before Interest, Tax, Depreciation And Amortization (EBITDA)	1840.49	1981.03	588.89	112.70

* The ratios for the stub period ended on September 30, 2023 are not annualized

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STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of M/s. VVIP Infratech Limited, (Formerly known as Vibhor Vaibhav Infra Private 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 per the standalone restated balance sheet of the company as on 30 September 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lacs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 30.09.2023 (In Lakhs)
Axis Bank-823186	Motor Car Loan	46.54	9.40%	Motor Car	60	0.98	42.56
Axis Bank-456153	Motor Car Loan	39.60	11.75%	Motor Car	36	1.31	23.58
Axis Bank-456152	Motor Car Loan	55.25	11.75%	Motor Car	36	1.83	32.90
ICICI Bank-90031	Property Loan	75.00	Floating Interest Rate	Flat No 35, Block C , Friends Colony, New Delhi-110068	120	0.89	66.05
ICICI Bank-16533	Property Loan	125.00	8.35%	Flat No 35, Block C , Friends Colony, New Delhi-110068	120	1.54	107.56
ICICI Bank-15376	Motor Car Loan	112.00	8.40%	Motor Car	60	2.29	96.59
ICICI Bank-2417760	Property Loan	505.00	Floating Interest Rate	Flat No 35, Block C , Friends Colony, New Delhi-110068	117	6.38	135.12
HDFC Bank-03541	Motor Car Loan	25.88	8.30%	Motor Car	60	0.53	20.76
State Bank of India -65394	GECL Loan	64.00	Floating Interest Rate	GECL Loan	36	1.78+Floating Interest	64.49
State Bank of India -152812	GECL Loan	128.00	Floating Interest Rate	GECL Loan	36	3.56+ Floating Interest	28.66
State Bank of	Working	1000.00	Floating	Cash Credit	12	-	555.13



India-7262	Capital Loan		Interest Rate	Limit			
ICICI Bank	Working Capital Loan	1500.00	Floating Interest Rate	Cash Credit Limit	12	-	1680.97
From Government Departments- UPRNN GN B7 UPRNN GN B9	Against GRP Pipeline	74.69 213.60	-	-	-	-	74.69 213.60
TOTAL							3142.66

B. UNSECURED LOANS

Name of Lender	Purpose	Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 30.09.2023 (In Lakhs)
Praveen Tyagi	Business	670.13	-	-	-	-	333.12
Millenium Impex Private Limited	Business	50.00	-	-	-	-	50.00
Total							383.12

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 160. You should also read the section titled “Risk Factors” on page 29 and the section titled “Forward Looking Statements” on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor January 15, 2024 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated in year 2001. It was originally incorporated as Vibhor Builders Private Limited vide certificate dated August 10, 2001 having CIN as U45201DL2001PTC111999 and registered office at S-551 School Block Shakarpur, New Delhi - 110092, India. Consequent upon special resolution passed by members in Extra-Ordinary General Meeting held on October 12, 2007, the name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007.

Further, the members in Extra-Ordinary General Meeting held on December 21, 2015 decided to alter the object clause of the Company. Thereafter, on January 02, 2016 object clause of our company was changed vide certificate issued by Registrar of Companies, Delhi.

Furthermore, our company has shifted its registered office from State of Delhi to State of Uttar Pradesh vide certificate issued by Registrar of Companies, Kanpur dated October 26, 2020 pursuant to order of Regional Director dated July 13, 2020.

Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from Vibhor Vaibhav Infra Private Limited to Vibhor Vaibhav Infra Limited vide fresh certificate of incorporation dated January 04, 2024 issued by the Registrar of Companies, Kanpur. The Corporate identification number of our Company is U45201UP2001PLC136919.

Our Company is a leading infrastructure company in India. We are Class “A” civil and Electrical contractor having over two decades of experience in the field of execution and construction of infrastructure projects such as Sewer, Sewer Treatment Plants, Water Tanks, Water Treatment Plants, Sector Development work, Electrical Distribution and Sub Stations upto 33 kVA, Jal Jeewan Mission work etc.

Our Company is known for its high-quality work, on-time delivery, and competitive pricing. It has a team of experienced and qualified engineers and technicians who are committed to providing the best possible services to its clients. We are among the top preferred companies in India for STPs and is one of the few companies to have constructed two 56 MLD STPs using Sequential Batch Reactor (SBR) technology in the year 2013.

We are primarily working on projects in the state of Uttar Pradesh, Uttarakhand, NCR Delhi and other northern Part of India. Our Company is a rapidly growing company with a strong focus on innovation and quality. It is well-positioned to play a leading role in the development of India's infrastructure sector, particularly in the area of STPs.

Currently, the Company has an order book of Rs. 477.62 Crores, including an Operation and Maintenance (O&M) order book of 126.19 Crores as on January 31, 2024. The company has submitted bids for Rs. 182.00 Crores against tenders in Roorkee Utrakhand which is under process to be opened.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure [●] of Restated Financial Statements” beginning on page [●] of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus. 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. Any change in government policies resulting in increases in taxes payable by us;
 3. Our ability to retain our key managements persons and other employees;
 4. Changes in laws and regulations that apply to the industries in which we operate.
 5. Our failure to keep pace with rapid changes in technology;
 6. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
 7. General economic, political and other risks that are out of our control;
 8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
 9. Company's ability to successfully implement its growth strategy and expansion plans;
 10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
 11. Inability to successfully obtain registrations in a timely manner or at all;
 12. Occurrence of Environmental Problems & Uninsured Losses;
 13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
 14. Any adverse outcome in the legal proceedings in which we are involved;
 15. Concentration of ownership among our Promoter;
 16. The performance of the financial markets in India and globally;
 17. Global distress due to pandemic, war or by any other reason.
1. Other factors beyond our control.

Key Performance Indicators of our Company (Standalone Basis)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31 st			
	September 30, 2023	2022-2023	2021-2022	2020-2021
Revenue from operations ⁽¹⁾	8443.51	14707.16	10060.26	8557.25
EBITDA ⁽²⁾	1434.05	1513.83	991.45	735.22
EBITDA Margin ⁽³⁾	16.98	10.29	9.85	8.59
PAT	913.20	934.31	645.59	477.03
PAT Margin ⁽⁴⁾	10.81	6.35	6.42	5.57
Net worth ⁽⁵⁾	6671.40	5758.20	4823.89	4178.30
ROE (%) ⁽⁶⁾	31.52	17.66	14.34	11.96
ROCE (%) ⁽⁷⁾	31.22	17.48	14.33	10.48

Notes:

⁽¹⁾ Revenue from operation means revenue from operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽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' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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 our business.
Networth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt Equity Ratio	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.



Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Standalone Restated Financial Statements for the period ended on September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in lakhs)

Particulars	For the Year ended on							
	September 30, 2023	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
INCOME								
Revenue from operations	8443.51	99.44%	14,707.16	99.26%	10,060.26	98.76%	8,557.25	97.93 %
Other income	47.54	0.56%	110.29	0.74%	125.97	1.24%	180.95	2.07%
Total Income (I)	8491.06	100.00%	14,817.45	100.00%	10,186.23	100.00%	8,738.20	100.00 %
EXPENSES								
Cost of Revenue from Operations	7721.70	90.94%	14,252.66	96.19%	9,076.62	89.11%	6,040.70	69.13 %
Change in Inventories of work in progress & finished goods	(992.58)	-11.69%	(1,525.00)	(10.29)%	(380.40)	(3.73)%	1,432.26	16.39 %
Employee Benefit Expenses	127.98	1.51%	241.51	1.63%	214.65	2.11%	278.57	3.19%
Finance Costs	174.29	2.05%	237.64	1.60%	217.15	2.13%	250.10	2.86%
Depreciation and Amortisation Expenses	49.21	0.58%	69.37	0.47%	32.75	0.32%	41.23	0.47%
Other Expenses	152.38	1.79%	224.16	1.51%	157.94	1.55%	70.49	0.81%
Total expenses (II)	7232.97	85.18%	13,500.34	91.11%	9,318.71	91.48%	8,113.36	92.85 %
Profit/ (Loss) before tax (III=I-II)	1258.09	14.82%	1,317.11	8.89%	867.52	8.52%	624.84	7.15%
Tax expenses								
1. Current Tax	324.51	3.82%	342.71	2.31%	217.63	2.14%	174.50	2.00%
2. Current Tax Expenses Relating to Prior Years	25.25	0.30%	45.25	0.31%	6.31	0.06%	(6.19)	-0.07%
3. Net Current Tax Expenses	349.76	4.12%	387.96	2.62%	223.94	2.20%	168.31	1.93%
4. Deferred Tax	4.86	0.06%	5.16	0.03%	2.01	0.02%	20.50	0.23%
Total Tax Expenses (IV)	344.89	4.06%	382.80	2.58%	221.93	2.18%	147.81	1.69%
Profit/ (Loss) after tax (V=III-IV)	913.20	10.75%	934.31	6.31%	645.59	6.34%	477.03	5.46%

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations:

Revenue from operations mainly consists of revenue from construction, other infrastructure work related to pipeline, tubewell, water tank, electric work, operation & maintenance etc. and from sale of material & scrap.

Other Income:

Other income primarily comprises of interest income, profits from JVs, profit on sale of fixed assets etc.

Cost of Revenue from Operations:

Cost of Material Consumed consists of purchase of inventories, salary & wages, and other direct expenses.

Total Expenses

Total expenses consist of operating cost like Purchase of Material, Job Work, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.



Change in inventories:

Changes in the inventory comprises of work in progress and finished goods.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries & wages, contribution to Provident & other funds and Staff welfare expenses.

Finance Costs:

Our finance cost includes Interest expense and Other Borrowing cost & Bank Charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment, and Intangible Assets etc.

Other Expenses:

Our other expenses include Rent, Printing & Stationery, Travelling & Conveyance, Electricity & Water Charges, Legal & Professional Charges, Fees & Taxes, Repair & Maintenance, Charity & Donation, Corporate Social Responsibility Expenses, Marketing expenses, loss from JVs etc.

****Note – Figures for Stub Period 30.09.2023 cannot be compared with the Annual Figures of FY 2022-23***

COMPARISON OF FINANCIAL YEAR 2023 WITH FINANCIAL YEAR 2022 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)

Total Income:

Total income for the financial year 2022-23 stood at ₹ 14,817.45 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 10,186.23 Lakhs representing a significant increase of 45.47% primarily due to an increase in revenue from operations.

Revenue from Operations:

Revenue from Operations for the financial year 2022-23 stood at ₹ 14,707.16 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 10,060.26 Lakhs representing an increase of 46.19%. This was on the back of 22% growth rate in revenue from Sewer Work & Treatment Plant Work, which accounted for over 74% of the total revenue from operations. Followed by over 550% growth rate from Jal Jeevan Mission which made up 21% of the total revenue from operations.

Other Income:

Other Income for financial year 2022-23 was ₹ 110.29 Lakhs as against ₹ 125.97 Lakhs in the Financial Year 2021-22 representing a decrease of 12.45% which was primarily due to decrease in miscellaneous income and no profits recorded from VVIPL BCPL (JV) - AOP as it was terminated due to completion of work.

Total Expenses:

Total Expenses for financial year 2022-23 has increased to ₹ 13,500.34 Lakhs from ₹ 9,318.71 Lakhs in the financial year 2021-22 representing an increase of 44.87%, the said increase is due to increase in volume of business and related cost. Cost of revenue from operations and Change in Inventories of Finished Goods, Work In Progress & Stock In Trade together made up over 90% of the total expenses and increased by 46.36%. Moreover, an increase was observed under all other heads of expense as well.

Cost of Revenue from Operations:

Cost of Revenue from Operations for the financial year 2022-23 has increased to ₹ 14,252.66 Lakhs from ₹ 9,076.62 Lakhs in the Financial Year 2021-22 representing an increase of 57.03%. This was primarily due to considerable increase in Purchase of Material, Salary & Wages, Machine Hiring Charges etc.

Change in inventories:

Closing Inventories of Finished Goods, Work In Progress & Stock In Trade for financial year 2022-23 was ₹ 2,588.06 lakhs as against ₹ 1,063.06 lakhs in financial year 2021-22 representing an increase of 143.45%.

Employee benefits expense:

Employee benefits expense stood at ₹ 241.51 Lakhs during the financial year 2022-23 as compared to ₹ 214.65 Lakhs in the financial year 2021-22, representing an increase of 12.52% primarily due to increase in Salaries and a corresponding increase in Employers' Contribution to PF.



Finance costs:

Finance costs for financial Year 2022-23, was ₹ 237.64 Lakhs as against ₹ 217.15 Lakhs during the financial year 2021-22, representing an increase of 9.44%, which is primarily due to the increase in Bank Charges & Commission, and Bank Interest & Finance Charges. There was an increase in both long term and short term borrowings in FY 2022-2023.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for financial year 2022-23 was ₹ 69.37 Lakhs as against ₹ 32.75 Lakhs during the financial year 2021-22, representing an increase of 111.85% primarily due to additions in Plant & Machinery, Office Equipment, Computers and Vehicles to the tune of ₹ 255.53 Lakhs and ₹ 7.43 Lakhs of Intangible Assets.

Other Expenses:

Other Expenses for financial Year 2022-23 was ₹ 224.16 Lakhs as against ₹ 157.94 Lakhs during the financial year 2021-22. The increase of 41.93% was primarily due to increase in expenses of Legal & Professional Charges, Printing & Stationery, and Insurance etc.

Restated Profit/ (Loss) before tax:

Restated Profit/ (Loss) before tax for financial year 2022-23 was ₹ 1,317.11 Lakhs as compared to ₹ 867.52 Lakhs in the financial year 2021-22, representing a significant increase of 51.82% primarily due to the reasons discussed above.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for financial year 2022-23 was ₹ 934.31 Lakhs as compared to ₹ 645.59 Lakhs in the financial year 2021-22, representing a significant increase of 44.72% primarily due to the reasons discussed above.

COMPARISON OF FINANCIAL YEAR 2022 WITH FINANCIAL YEAR 2021 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)

Total Income:

Total income for the financial year 2021-22 stood at ₹ 10,186.23 Lakhs whereas in financial year 2020-21 the same stood at ₹ 8,738.20 Lakhs representing an increase of 16.57% primarily due to an increase in revenue from operations.

Revenue from Operations:

Revenue from Operations for the financial year 2021-22 stood at ₹ 10,060.26 Lakhs whereas in financial year 2020-21 the same stood at ₹ 8,557.25 Lakhs representing a significant increase of 17.56% primarily due to increase in revenue from Sewer Work & Treatment Plant Work by 18%, which made up 90% of the total revenue from operations.

Other Income:

Other Income for financial year 2021-22 was ₹ 125.97 Lakhs as against ₹ 180.95 Lakhs in the Financial Year 2020-21 representing a decrease of 30.39% which was primarily due to decrease in interest received on FDR by 40%. Interest received on FDR accounted for over 75% of the total other income.

Total Expenses:

Total Expenses for financial year 2021-22 has increased to ₹ 9,318.71 Lakhs from ₹ 8,113.36 Lakhs in the financial year 2020-21 representing an increase of 14.86% the said increase is due to increase in volume of business and related cost.

Cost of Revenue from Operations:

Cost of Revenue from Operations for the financial year 2021-22 has increased to ₹ 9,076.62 Lakhs from ₹ 6,040.70 Lakhs in the Financial Year 2020-21 representing an increase of 50.26%, primarily due to increase in cost of material purchased and job work by 53% and 49%, respectively. Cost of material purchased and job work together accounted for over 90% of total cost of revenue from operations.

Purchase of Stock-In-Trade:

NIL.



Change in Inventories of Finished Goods, Work In Progress & Stock In Trade:

Closing inventory of Finished Goods, Work In Progress & Stock In Trade for financial year 2021-22 was ₹ 1,063.06 lakhs as against ₹ 682.66 lakhs in financial year 2020-21 representing an increase of 55.72%.

Employee benefits expense:

Employee benefits expense stood at ₹ 214.65 Lakhs during the financial year 2021-22 as compared to ₹ 278.57 Lakhs in the financial year 2020-21, representing a decrease of 22.95% primarily due decrease in Gratuity Expense and Leave Encashment Expense by 80% and 88% respectively. Salaries saw a marginal increase of 2%.

Finance costs:

Finance costs for financial Year 2021-22, was ₹ 217.15 Lakhs as against ₹ 250.10 Lakhs during the financial year 2020-21, representing a decrease of 13.18%, which is primarily due to the decrease in Rate of Interest of Bank and Bank Guarantee Charges. Bank Limit Utilisation was also on the lower side as compared to previous year.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for financial year 2021-22 was ₹ 32.75 Lakhs as against ₹ 41.23 Lakhs during the financial year 2020-21, representing a decrease of 20.57% primarily due to Written Down Value Method of Depreciation and addition in Fixed Assets were added in the later part of the year.

Other Expenses:

Other Expenses for financial Year 2021-22 was ₹ 157.94 Lakhs as against ₹ 70.49 Lakhs during the financial year 2020-21. The increase of 124.05% was primarily due to increase in expenses of Travelling & Conveyance, Legal & Professional Charges, Festival Expenses, and Vehicle Running and Maintenance etc.

Restated Profit/ (Loss) before tax:

Restated Profit/ (Loss) before tax for financial year 2021-22 was ₹ 867.52 Lakhs as compared to ₹ 624.84 Lakhs in the financial year 2020-21, representing an increase of 38.84% primarily due to the reasons discussed above.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for financial year 2021-22 was ₹ 645.59 Lakhs in comparison to ₹ 477.03 Lakhs in the financial year 2020-21, representing an increase of 35.34% primarily due to the reasons discussed above.

Key Performance Indicators of our Company (Consolidated Basis)

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the year ended March 31 st			
	September 30, 2023	2022-2023	2021-2022	2020-2021
Revenue from operations ⁽¹⁾	12114.48	20889.94	18186.72	12500.38
EBITDA ⁽²⁾	1840.49	1981.03	588.89	112.70
EBITDA Margin ⁽³⁾	15.19	9.48	3.24	0.90
PAT	1226.77	1357.66	452.96	(18.71)
PAT Margin ⁽⁴⁾	10.13	6.50	2.49	--
Net worth ⁽⁵⁾	9866.43	8639.66	6803.50	6350.54
ROE (%) ⁽⁶⁾	25.58	15.15	4.83	(2.55)
ROCE (%) ⁽⁷⁾	21.85	12.96	4.92	1.53

Notes:

⁽¹⁾ Revenue from operation means revenue from operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽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⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.



Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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 our business.
Networth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt Equity Ratio	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Consolidated Restated Financial Statements for the period ended on September 30, 2023 and for financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in lakhs)

Particulars	For the Year ended on							
	September 30, 2023	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
INCOME								
Revenue from operations	12114.48	99.32%	20,889.94	99.21%	18,188.53	98.18%	12,498.15	97.94%
Other income	82.34	0.68%	166.33	0.79%	337.50	1.82%	263.20	2.06%
Total Income (I)	12196.82	100.00%	21,056.28	100.00%	18,526.04	100.00%	12,761.34	100.00%
EXPENSES								
Cost of Revenue from Operations	9873.15	80.95%	18,390.74	87.34%	14,329.19	77.35%	10,702.13	83.86%
Change in Inventories of work in progress & finished goods	-270.01	-2.21%	-564.04	-2.68%	2,105.99	11.37%	693.33	5.43%
Employee Benefit Expenses	278.31	2.28%	493.78	2.35%	658.95	3.56%	723.03	5.67%
Finance Costs	176.69	1.45%	269.57	1.28%	260.66	1.41%	273.93	2.15%
Depreciation and Amortisation Expenses	65.54	0.54%	99.20	0.47%	76.84	0.41%	102.97	0.81%
Other Expenses	392.54	3.22%	588.42	2.79%	505.52	2.73%	269.19	2.11%
Total expenses (II)	10516.22	86.22%	19,277.69	91.55%	17,937.14	96.82%	12,764.58	100.03%
Profit/ (Loss) before tax (III=I-II)	1680.60	13.78%	1,778.59	8.45%	588.89	3.18%	-3.24	-0.03%
Tax expenses								
1. Current Tax	401.51	3.29%	442.21	2.10%	246.13	1.33%	174.50	1.37%
2. Current Tax Expenses Relating to Prior Years	22.31	0.18%	167.53	0.80%	25.52	0.14%	34.60	0.27%
3. Net Current Tax Expenses	423.81	3.47%	609.74	2.90%	271.65	1.47%	209.10	1.64%
4. Deferred Tax	5.27	0.04%	1.23	0.01%	0.28	0.00%	49.75	0.39%
Total Tax Expenses (IV)	418.55	3.43%	608.51	2.89%	271.36	1.46%	159.35	1.25%



Profit/ (Loss) from Operations (V=III-IV)	1262.05	10.35%	1,170.08	5.56%	317.53	1.71%	162.59	-1.27%
Minority Interest (VI)	35.28	0.29%	-187.57	-0.89%	-135.43	-0.73%	-143.88	-1.13%
Profit/ (Loss) after tax (VII=V-VI)	1226.77	10.06%	1357.66	6.45%	452.96	2.44%	-18.71	-0.15%

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations:

Revenue from operations mainly consists of revenue from construction, other infrastructure work related to pipeline, tubewell, water tank, electric work, operation & maintenance etc. and from sale of material & scrap.

Other Income:

Other income primarily comprises of interest income, profits from JVs, profit on sale of fixed assets etc.

Cost of Revenue from Operations:

Cost of Material Consumed consists of purchase of inventories, salary & wages, and other direct expenses.

Change in inventories:

Changes in the inventory comprises of work in progress and finished goods.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries & wages, contribution to Provident & other funds and Staff welfare expenses.

Finance Costs:

Our finance cost includes Interest expense and Other Borrowing cost & Bank Charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment, and Intangible Assets etc.

Other Expenses:

Our other expenses include Rent, Printing & Stationery, Travelling & Conveyance, Electricity & Water Charges, Legal & Professional Charges, Fees & Taxes, Repair & Maintenance, Charity & Donation, Corporate Social Responsibility Expenses, marketing expenses, loss from JVs etc.

***Note – Figures for Stub Period 30.09.2023 cannot be compared with the Annual Figures of FY 2022-23**

COMPARISON OF FINANCIAL YEAR 2023 WITH FINANCIAL YEAR 2022 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Total Income:

Total income for the financial year 2022-23 stood at ₹ 21056.28 Lakhs whereas in Financial Year 2021-22 the same stood at ₹

18526.04 Lakhs representing an increase of 13.66% primarily due to an increase in revenue from operations.

Revenue from Operations:

Revenue from Operations for the financial year 2022-23 stood at ₹ 20889.94 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 18188.53 Lakhs representing an increase of 14.85%. This was primarily due to by 22% growth rate in revenue from Sewer Work & Treatment Plant Work, which accounted for over 50% of the total revenue from operations. Followed by over 500% growth rate from Jal Jeevan Mission which made up 15% of the total revenue from operations.

Other Income:

Other Income for financial year 2022-23 was ₹ 166.33 Lakhs as against ₹ 337.50 Lakhs in the Financial Year 2021-22 representing a decrease of 50.72% which was primarily due to decrease in rent received and unclaimed income, by 27% and 97% respectively. These income together contributed over 60% to other income in FY 2021-2022, which was reduced to 30% in FY 2022-2023.

Total Expenses:

Total Expenses for financial year 2022-23 has increased to ₹ 19277.69 Lakhs from ₹ 17937.14 Lakhs in the financial year 2021-22 representing an increase of 7.47%, the said increase is due to increase in volume of



business and related cost. Cost of revenue from operations made up over 95% of the total expenses and increased by 28.34%.

Cost of Revenue from Operations:

Cost of Revenue from Operations for the financial year 2022-23 has increased to ₹ 18390.74 Lakhs from ₹ 14329.19 Lakhs in the Financial Year 2021-22 representing an increase of 28.34%. While there was a significant increase in Purchase of Material, job work expenses and cost of Land & Building Construction saw a decline.

Purchase of Stock-In-Trade:

NIL

Change in inventories:

Closing Inventories of Finished Goods, Work In Progress & Stock In Trade for financial year 2022-23 was ₹ 5876.20 lakhs as against ₹ 8223.34 lakhs in financial year 2021-22 representing decrease of 28.54%. This also included an adjustment of ₹ 2911.17 lakhs on account of Change of Subsidiary.

Employee benefits expense:

Employee benefits expense stood at ₹ 493.78 Lakhs during the financial year 2022-23 as compared to ₹ 658.95 Lakhs in the financial year 2021-22, representing a significant decrease of 25.06% primarily due to decrease in Salaries & Wages, .

Finance costs:

Finance costs for financial Year 2022-23, was ₹ 269.57 Lakhs as against ₹ 260.66 Lakhs during the financial year 2021-22, representing an increase of 3.42%, which is primarily due to the increase in Bank Charges & Commission, and Interest on Government Dues by 16% and 9% respectively. However, a decrease of 42% and 12% was observed in Bank Interest & Finance Charges, and Interest (Paid) on Debentures, respectively. Both long term and short term borrowings have reduced in FY 2022-2023.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for financial year 2022-23 was ₹ 99.20 Lakhs as against ₹ 76.84 Lakhs during the financial year 2021-22, representing an increase of 29.10% primarily due to major additions in Plant & Machinery, Office Equipment, Computers and Vehicles.

Other Expenses:

Other Expenses for financial Year 2022-23 was ₹ 588.42 Lakhs as against ₹ 505.52 Lakhs during the financial year 2021-22. The increase of 16.40% was primarily due to increase in expenses of Travelling & Conveyance, Electricity & Water Charges, Printing & Stationery, Fees & Taxes, Repair & Maintenance etc.

Restated Profit/ (Loss) before tax:

Restated Profit/ (Loss) before tax for financial year 2022-23 was ₹ 1778.59 Lakhs as compared to ₹ 588.89 Lakhs in the financial year 2021-22, representing a significant increase of 202.02% primarily due to the reasons discussed above.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for financial year 2022-23 was ₹ 1170.08 Lakhs as compared to ₹ 317.53 Lakhs in the financial year 2021-22, representing a significant increase of 268.49% primarily due to the reasons discussed above.

COMPARISON OF FINANCIAL YEAR 2022 WITH FINANCIAL YEAR 2021 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Total Income:

Total income for the financial year 2021-22 stood at ₹ 18526.04 Lakhs whereas in financial year 2020-21 the same stood at ₹ 12761.34 Lakhs representing an increase of 45.17% primarily due to an increase in revenue from operations.

Revenue from Operations:

Revenue from Operations for the financial year 2021-22 stood at ₹ 18,188.53 Lakhs whereas in financial year 2020-21 the same stood at ₹ 12,498.15 Lakhs representing a significant increase of 45.53% primarily due to increase in gross revenue from construction by 106%, followed by increase in Sewer Work & Treatment Plant Work by 18%.



Other Income:

Other Income for financial year 2021-22 was ₹ 337.50 Lakhs as against ₹ 263.20 Lakhs in the Financial Year 2020-21 representing an increase of 28.23% which was primarily due to increase in rent received and unclaimed income. Rent received and unclaimed income together accounted for over 60% of the total other income in year 2021-2022.

Total Expenses:

Total Expenses for financial year 2021-22 has increased to ₹ 17,937.14 Lakhs from ₹ 12,764.58 Lakhs in the financial year 2020-21 representing an increase of 40.52% the said increase is due to increase in volume of business and related cost.

Cost of Revenue from Operations:

Cost of Revenue from Operations for the financial year 2021-22 has increased to ₹ 14,329.19 Lakhs from ₹ 10,702.13 Lakhs in the Financial Year 2020-21 representing an increase of 33.89%, primarily due to increase in cost of material purchased, job work and Cost of Land & Building Construction.

Change in Inventories of Finished Goods, Work In Progress & Stock In Trade:

Closing inventory of Finished Goods, Work In Progress & Stock In Trade for financial year 2021-22 was ₹ 8,223.34 lakhs as against ₹ 10,329.33 lakhs in financial year 2020-21 representing a decrease of 20.39%.

Employee benefits expense:

Employee benefits expense stood at ₹ 658.95 Lakhs during the financial year 2021-22 as compared to ₹ 723.03 Lakhs in the financial year 2020-21, representing a decrease of 8.86% primarily due decrease in Gratuity Expense and Leave Encashment Expense by 79% and 91% respectively. There was also an increase in the cost allocated to cost of construction, thus resulting in lower employee benefit expenses.

Finance costs:

Finance costs for financial Year 2021-22, was ₹ 260.66 Lakhs as against ₹ 273.93 Lakhs during the financial year 2020-21, representing a decrease of 4.84%, which is primarily due to the decrease in Bank Interest & Finance Charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for financial year 2021-22 was ₹ 76.84 Lakhs as against ₹ 102.97 Lakhs during the financial year 2020-21, representing a decrease of 25.38% primarily due to written down value method of depreciation.

Other Expenses:

Other Expenses for financial Year 2021-22 was ₹ 505.52 Lakhs as against ₹ 269.19 Lakhs during the financial year 2020-21. The increase of 87.79% was primarily due to increase in expenses of Rent, Rates & Taxes, Travelling & Conveyance, Legal & Professional Charges, Repair & Maintenance, and Advertisement etc.

Restated Profit/ (Loss) before tax:

Restated Profit/ (Loss) before tax for financial year 2021-22 was ₹ 588.89 Lakhs as compared to ₹ (3.24) Lakhs in the financial year 2020-21, representing a significant increase of 18282.39% primarily due to the reasons discussed above.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for financial year 2021-22 was ₹ 317.53 Lakhs in comparison to ₹ (162.59) Lakhs in the financial year 2020-21, representing a significant increase of 295.30% primarily due to the reasons discussed above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or 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 29 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 115 and 269 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 activity primarily falls within a single business and geographical segment, i.e. is engaged in the business of infrastructure business, as disclosed in “*Restated Financial Statements*” on page 160, we do not follow any other segment reporting.

6. Status of any publicly announced Business Segment

Except as disclosed in the Chapter “*Our Business*” on page 115, our Company has not announced any new business venture.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “*Our Industry*” and “*Our Business*” on pages 101 and 115, respectively.

8. Dependence on single or few customers

We derive a significant portion of our revenues from our tie up arrangements with Governmental organizations, third party administrators and corporations. The loss of any one or more of our major customers would have a material effect on our business operations and profitability. Our revenue comes from setting up of sewer treatment plants with governmental organisations, third party administrators and corporate entities. Our top 10 customers contribute 24.87%, 21.49% and 22.80% of our revenues during the financial year 2022-23, 2021-22 and 2020-21 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Our Industry*” and “*Our Business*” beginning on pages 101 and 115 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2023.

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period:

1. Our company has approved the audited financial statements for the financial year ending March 31, 2023 in the Board meeting dated August 14, 2023.
2. Our Company has allotted Bonus Shares in ratio 28:1 to existing shareholders on September 06, 2023.
3. Our Company has approved the Restated Financial Statements for the period ended September 30, 2023 and for financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated January 15, 2024
4. Our Company has authorized the Issue of Equity shares in the Board Meeting dated January 08, 2024.
5. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated February 19, 2024.

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CONSOLIDATED CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Long -Term Borrowings (A)	2345.89	(*)
Short -Term Borrowings (B)	2460.95	(*)
Total Borrowings (C)	4806.85	(*)
Shareholder's Fund (Equity)		
Share Capital (D)	1755.37	(*)
Reserve & Surplus (E)	8111.06	(*)
Total Shareholder's Fund (Net Worth) (F=D+E)	9866.43	(*)
Ratio: Long-Term Debts/ Shareholder's Fund (G=A/F)	0.24	(*)
Ratio: Total Borrowings (C)/ Shareholder's Fund (E) (H=C/F)	0.49	(*)

Notes:

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended September 30,2023.
2. Long-term borrowings are considered as borrowing other than short-term borrowing.
3. The amounts disclosed above are based on the Restated Statement of Assets & Liabilities as at September 30,2023.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on January 30, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 5% value of the Profit After Tax or 1% of networth of the Company, whichever is higher, as per the last restated audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements

I. LITIGATION INVOLVING OUR COMPANY

LITIGATION AGAINST OUR COMPANY

1. Criminal proceedings against the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

2. Civil proceedings against the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against the Company.

3. Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

4. Claims related to Direct and Indirect taxes

Nature of Claim	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	-	-
Indirect Tax	2	944.97

4.1

Case/ Authority	The Finance Act, 1994 (Service Tax)
Amount Involved	Rs. 288.70 Lakhs
Show Cause Notice	16/COMM/ST/GZB/2020-21
Period	FY 2014-15
Section code	Under proviso to Section 73 (1) of the Finance Act, 1994 DIN: 20211154YE000000CABA
Case Details	Show Cause Notice No. 16/Comm/St/Gzb/2020-21 dated 30.12.2020. The matter here is Incorrect TDS return filed by authority Uttar Pradesh Rajkiya Nirman Nigam to the tune of Rs. 22,50,39,000/- but the same has been corrected by the authority UPRNN. Petition has been filed and pending at Allahabad High Court.
Status	The case is pending.
Next Hearing	The date has not been decided by the Honourable Allahabad High Court

4.2

Case/ Authority	The CGST Act, 2017
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Amount Involved	Rs. 656.27 Lakhs
Show Cause Notice	DGGI/MeZU/VVIP/106/2018-19/776
Period	July 2017 to March 2020
Section code	SCN Issued under Section 74 (1) of the CGST Act, 2017, SCN No. 47/2021-22 335J No. 99/2018-19 DIN : 202202DNN40000117314
Case Details	The Department has contended that the assessee has availed incorrect input credit and the same should be reversed by the assessee. Show cause notice was issued by DGGI Meerut GST department dated 24.02.2022. An amount of Rs. 4,42,14,772/- has already been deposited under protest and appeal against the SCN is filed with Additional Commissioner, Central GST Meerut, Camp Office Kamla Nehru Nagar, Ghaziabad vide appeal no. 06--CGST/APPL-MRT/GZB/2023-24
Status	The case is pending.
Next Hearing	The date has not been decided yet.

5. Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no pending material litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

6. Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no pending material litigations filed by our Company, which have been considered material by the Company in accordance with the Materiality Policy.

LITIGATION BY OUR COMPANY

1. Criminal proceedings by the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

2. Civil proceedings by the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by the Company.

II. LITIGATION INVOLVING OUR DIRECTORS & PROMOTERS

1. Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

2. Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the company.

3. Civil proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings against the Promoters & Directors of the company.

4. Civil proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings filed by the Promoters & Directors of the company.



5. Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

6. Claims related to Direct and Indirect taxes

(i) Direct Tax

Praveen Tyagi [Promoter & Director]

A. Y.	F.Y.	Authority	Section Code	Date of Next Hearing	Date of Previous Hearing	Amount	Particulars
2016-17	2015-16	DCIT, Central Circle, Ghaziabad	Under Section 69C of the Income Tax Act, 1961	19.02.2024	13.12.2023	Rs. 329.16 Lakhs	Additions made by the department against expenditure of personal nature to the income of the assessee. Appeal pending at ITAT vide appeal no. ITA 1002/DEL/2021

Vibhor Tyagi [Promoter & Whole Time Director]

A. Y.	F.Y.	Authority	Section Code	Date of Next Hearing	Date of Previous Hearing	Amount	Particulars
2016-17	2015-16	DCIT, Central Circle, Ghaziabad	Under Section 69C of the Income Tax Act, 1961	19.02.2024	03.01.2024	Rs. 50.50 Lakhs	Additions made by the department against expenditure of personal nature to the income of the assessee. Appeal pending at ITAT vide appeal no. ITA 1001/DEL/2021

(ii) Indirect Tax Liabilities:

Nil

7. Other Pending Litigations:

Nil

8. Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

9. Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

III. LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

Except as mentioned below, as on date of Draft Red Herring Prospectus, our Subsidiary Company have the following pending litigation which can have a material impact on our Company:

LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

A. LITIGATION AGAINST OUR SUBSIDIARY COMPANY

1. Litigation Involving Criminal matters:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the



Subsidiary Company.

2. Litigation Involving Civil matters:

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings filed by the Subsidiary Company:

1. Prateek Aggarwal vs. Vibhor Vaibhav Infrahome (P) Ltd- DCDRC, Ghaziabad

Case/ Authority	Consumer Protection Act (CPA)
Section Code	U/s 12 of Consumer Protection Act
Case Number	CC 35/2018
Case Details	Complainant filed the case against the company through its directors for Compensation of Rs.14,04,714/-on account of delay of 37 months in delivering possession of unit D-604 in our project VVIP Addresses and cited some other lack of amenities like park facing flat, gas connection, modular kitchen, CCTV camera. Flat was booked on 16.08.2011 which was supposed to be delivered within 36 months. Evidence affidavit was filed by both the parties and matter is now listed for final arguments on 21.02.2024.
Status	The case is pending.

2. Singh & Sony Construction Pvt. Ltd. vs. Vibhor Vaibhav Infrahome (P) Ltd- Karkardooma Court, East, New Delhi

Case/ Authority	Civil procedure Code (CPC)
Section Code	U/o 37 of Civil procedure Code, 1908
Case Number	CS 74/2021
Case Details	Plaintiff has filed a summary suit for recovery of Rs.60,00,000/- citing business loan. The Respondent has filed an application for leave to defend which is pending for arguments and is now listed for 19.02.2024. As per Respondent, the plaintiff had purchased a property through Agreement to sell for total consideration of Rs.6,12,50,000/-, out of which Rs.2000000/- was paid. Rs.60,00,000/- was paid as earnest money and Rs.1,40,00,000/- was paid as part payment. But, Plaintiff did not paid remaining Rs.41250000/- and thereby forfeited the contract and hence Rs.1,40,00,000/- was returned to the plaintiff and earnest money is forfeited by the Respondent.
Status	The case is pending.

3. Ankit Tyagi vs. Vibhor Vaibhav Infrahome (P) Ltd- Karkardooma Court, East, New Delhi

Case/ Authority	Specific Relief Act, 1963
Section Code	U/s 34 of Specific Relief Act, 1963
Case Number	CS 284/2022
Case Details	Complainant had booked a unit B-1004 in VVIP Mangal constructed by Respondents in Raj Nagar Extn., for a total sum of Rs.4817912/-, out of which plaintiff had paid only Rs.8,81,000/- and due to non payment his unit was cancelled despite ample opportunities. Therefore, he had filed civil suit for injunction thereby restraining the Respondent to sell the unit to third party and judicial declaration of allottee after cancellation of termination letter. The matter is at preliminary stage to determine whether the matter is Arbitrable or not and is now fixed for 19.02.2024.
Status	The case is pending.

4. Manish Kumar Kashyap vs. Vibhor Vaibhav Infrahome (P) Ltd- UPRERA, Gautam Budh Nagar

Case/ Authority	Real Estate Regulatory Authority (RERA)
Section Code	S.31 of Real Estate (Regulation Development Authority) Act, 2016
Case Number	NCR145/06/96013/2022
Case Details	Complainant had booked unit N-911 of area 670 sq ft in our project VVIP Nest, Raj Nagar Extn., Ghaziabad on 02.01.2019 and has sought relief of refund of Rs.800000/- citing delay in handing over possession. Respondent had filed its reply citing circumstances beyond the control of promoter like ban on construction by Authorities/Courts of India as reason for slight delay and due to non payment by him unit was cancelled and earnest amount was forfeited. The matter is



	listed for final arguments on 08.02.2024.
Status	The case is pending.

5. Prabhat Kumar vs. Vibhor Vaibhav Infrahome (P) Ltd- UPRERA, Gautam Budh Nagar

Case/ Authority	Real Estate Regulatory Authority (RERA)
Section Code	S.31 of Real Estate (Regulation Development Authority) Act, 2016
Case Number	NCR145/06/95522/2022
Case Details	Complainant has booked two units A-1604 of 1330 sq ft and A-1605 of 1250 sq ft in our project VVIP Mangal and paid Rs.4226060/- for both the units but alleged that both units were sold as single unit of 2580 sq ft hence he sought relief from Hon'ble RERA to take cognizance and direct police to file criminal complaint against the promoter citing that the flat has been sold after misrepresentation of units. Respondent has filed its reply as two separate agreements were executed for both the units and the matter is listed for final arguments on 08.02.2024. In same matter the complainant had filed FIR 993/2022 in PS Nandgram u/s 420/406/467/468/471/504/506 of Indian Penal Code but after investigation police did not find anything incriminating against the Respondent and hence filed Cancellation/Final report in court.
Status	The case is pending.

3. Claims related to Direct and Indirect taxes

Nature of Claim	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	1	170.30
Indirect Tax	1	135.00

3.1

Case/ Authority	The Income Tax Act, 1961
Amount Involved	Rs. 170.30 Lakhs
Authority	DCIT, Central Circle, Ghaziabad
Period	FY 2015-16 (AY 2016-17)
Section Code	Under Section 69C of the Income Tax Act, 1961
Case Details	Expenses disallowed by the department and additions were made due to such disallowances. Appeal pending at ITAT vide appeal no. ITA 1345/DEL/2021
Status	The case is pending.
Next Hearing	19.02.2024
Previous Hearing	03.01.2024

3.2

Case/ Authority	The CGST Act, 2017
Amount Involved	Rs. 135.00 Lakhs
Authority	DGGI Lucknow Zonal Office Investigation
Period	April 2014 to June 2017
Section Code	Under Section 67, 68 & 70 of the Finance Act, 1994
Case Details	Suppression of liability of service tax and excess claim of input credit. Demand has been dropped by Commissioner Appeals but penalty amount of Rs. 1,35,00,000/- has been upheld by him and for the same appeal has been filed with CESTAT, Allahabad
Status	The case is pending.
Next Hearing	Hearing date is not fixed by CESTAT
Previous Hearing	--



B. LITIGATION BY OUR SUBSIDIARY COMPANY

1. Litigation Involving Criminal matters:

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Subsidiary Company:

1. *Vibhor Vaibhav Infrahome (P) Ltd vs. Grow More Traders – Magistrate Court, Ghaziabad*

Case/ Authority	The Negotiable Instruments Act, 1881
Section Code	S.138 of The Negotiable Instruments Act, 1881
Case Number	CC/3685/2019::3582/2019::3475/2019::6563/20179
Case Details	This is cheque bounce case filed by our company against the Grow More Traders for the dishonor of cheques given by them to us of Rs.50 Lakh, Rs. 25 lakh, Rs. 25 lakh and Rs. 25 Lakh. Due payment is cleared by the Accused company and the matter is settled. Matter is pending for withdrawal of complaint.
Status	The case is pending.

2. Litigation Involving Civil matters:

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings filed by the Subsidiary Company:

1. *Vibhor Vaibhav Infrahome (P) Ltd & Anr. vs. Azam Ali & Ors. - NCDRC*

Case/ Authority	Consumer Protection Act (CPA)
Section Code	S.51 of Consumer Protection Act, 2019
Case Number	FA 344/2016
Case Details	Complainant had booked unit O-610 in project of Respondent VVIP Addresses, Raj Nagar Extn., and thereafter filed consumer complaint for possession of O-610 citing delay in possession before Hon'ble State Commission, Lucknow vide case no. CC/80/2015, wherein Hon'ble State Commission directed to refund the amount deposited i.e Rs.26,25,046/- with 18% interest p.a, against which Respondent had filed appeal in NCDRC, New Delhi which is pending for final arguments on 19.03.2024.
Status	The case is pending.

2. *Vibhor Vaibhav Infrahome (P) Ltd vs. GDA- District Court, Ghaziabad*

Case/ Authority	Civil procedure Code (CPC)
Section Code	S.151 of Civil procedure Code, 1908
Case Number	CS 231/2020
Case Details	VVIPL has filed a suit for injunction against GDA thereby restraining them to enforce their arbitrary sealing order of VVIP Style Mall citing issue of contradiction and non approvals in layout plan and Maps. However, layout/Maps were validated by GDA and hence VVIPL has obtained stay order on sealing order passed by GDA. Matter is pending adjudication for final adjudication to decide on merits and is now fixed for 15.02.2024
Status	The case is pending.

AMOUNTS OWED TO MICRO, SMALL AND MEDIUM ENTERPRISES OR OTHER CREDITORS

Our Company has adopted a Policy for identification of Material Outstanding Dues to Creditors, such creditors of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amount dues to any one of them exceeds 5% of the outstanding trade payables as per the latest restated financial statements of the Company.



Details of amounts outstanding to material creditors based on Restated Standalone Financial Statements as on September 30, 2023 are as follows:

(Rs. In Lakhs)		
Particulars	No. of Creditors	Amount
Outstanding dues to Micro and Small & Medium Enterprises	04	1374.75
Outstanding dues to creditors other than Micro and small & Medium Enterprises	-	Nil
Total	04	1374.75

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management's Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 269 of this draft red herring prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 124 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 08, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on January 11, 2024 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 19, 2024.

Approval from the Stock Exchange:

- d) In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e) The company has entered into an agreement dated September 15, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
- f) Similarly, the Company has also entered into an agreement dated July 15, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- g) The International Securities Identification Number (ISIN) of our Company is INE0MNP01016.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U45201DL2001PTC111999	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	August 10, 2001	Valid till cancelled



2.	Fresh Certificate of Incorporation Consequent upon Change of Name	U45201DL2001PTC111999	Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	December 17, 2007	Valid till cancelled
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U45201DL2001PTC111999	Companies Act, 2013	Registrar of Companies, National Capital Territory of Delhi and Haryana	January 02, 2016	Valid till cancelled
4.	Certificate of Registration of Regional Director order for Change of State	U45201UP2001PTC136919	Companies Act, 2013	Registrar of Companies, Kanpur	October 26, 2020	Valid till cancelled
5.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company	U45201UP2001PLC136919	Companies Act, 2013	Registrar of Companies, Kanpur	January 04, 2024	Valid till cancelled

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AABCV2953P	August 10, 2001	Valid until cancelled
2.	TAN (Tax Deduction Account Number)	Income Tax Act, 1961	Commissioner of Income Tax	DELV07251G	*	Valid till cancelled
3.	Goods & Service Tax Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	Government of India	09AABCV2953P1 ZP	June 25, 2022	Valid till cancelled
4.	Goods & Service Tax Registration Certificate (Uttarakhand)	Central Goods and Services Tax Act, 2017	Government of India	05AABCV2953P2 ZW	April 04, 2023	Valid till cancelled

* Certificate not traceable

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration	MSME Development Act, 2006	Ministry of Small, Micro and medium enterprises	UDYAM-UP-29-0035049	December 12, 2021	Valid till cancelled




2.	Registration under Employees' Provident Funds (PF)	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	MRMRT0058615000	February 28 2015	Valid till cancelled
3.	Employees' State Insurance Corporation (ESIC)	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	67000580530001000	October 09, 2015	Valid till cancelled
4.	Registration Certificate of Shop or Commercial Establishment	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh	UPSA09712150	October 06, 2017	March 31, 2027 (Renewal Basis)
4.	Legal Entity Identifier (LEI)	LEI Code	Legal Entity Identifier India Limited	335800WOB LXOP9 WBL296	December 21, 2022	December 21, 2027 (Renewal Basis)

C. REGISTRATIONS:

Sl. No.	Name of Registration	Registration No.	Issuing Authority	Date of Issue
1.	Certificate of Electrical Installation- Class A	DN-23	Govt of Uttarakhand	-
2.	Certificate of Civil Work-A+	15	Hapur Pilkhua Development Authority	September 09, 2022
3.	Electricity Contractor License	GD 484	Govt of Uttar Pradesh	April 23, 2008
4.	Certificate of Bhawan and Path Construction Work-AA Category	61/2023-23/951	Rajasthan Shaheri Payjal, Sewerage Aadharbhub Vikas Nigam Limited	August 02, 2023
5.	Certificate of Civil Work-Super A category	239/4/PAT/2022-23	Ghaziabad Vikas Pradhikaran	April 25, 2023

D. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner*	Application No.	Date of Registration	Current Status
1.		37	Building Construction Repair and Installation Services	Vibhor Vaibhav Infra Pvt Ltd	Application No. 5358887	September 11, 2023	Applied

* The application for change of name will be made after the approval of trademark application.

E. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	ISO Standard	License No.	Date of Issue	Date of Expiry
1.	Occupational Health & Safety Management System	ISO 45001:2018	EGO/2402VN/1751	10.02.2024	09.02.2027
2.	Environmental Management System	ISO 14001:2015	EGE/2402VN/1750	10.02.2024	09.02.2027
3.	Quality Management System	ISO 9001:2015	EGQ/2402VN/1749	10.02.2024	09.02.2027



F. ENVIRONMENTAL LICENSES:

Sr. No	Product	Authority	Application/ Consent No.	Date of Issue	Date of Expiry
1.	STP 40 MLD (SEWAGE EFFLUENT) (Metric Tonnes/Day)	Uttar Pradesh Pollution Control Board	18709058	30.12.2022	29.12.2027

G. DOMAIN NAME

Sr. No.	Domain Name	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last Renewal Date
1.	vvipinfra.com	ewebguru	11.08.2016	16.08.2022	15.08.2025

H. Approvals or Licenses applied but not received: Certificate for “AA Category” from Rajasthan Sheri Payjal Seewarage and Aadharbhut Vikas Nigam Limited applied on August 21, 2023 and such application is pending as on date of this Draft Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on January 08, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on January 11, 2024 authorized the Issue.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Company or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].



We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled **“General Information”** beginning on page 61 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.
 - a) Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
 - b) Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the BSE SME.
 - c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled **“General Information”** beginning on page 61 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.



11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 15, 2023 and National Securities Depository Limited (NSDL) dated July 15, 2022 for establishing connectivity.
12. Our Company has a website i.e. www.vvipinfra.com
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:-

Our Company was incorporated in year 2001. It was originally incorporated as Vibhor Builders Private Limited vide certificate dated August 10, 2001 having CIN as U45201DL2001PTC111999 and registered office at S-551 School Block Shakarpur, New Delhi - 110092, India. Consequent upon special resolution passed by members in Extra-Ordinary General Meeting held on October 12, 2007, the name of our company was changed to Vibhor Vaibhav Infra Private Limited vide certificate dated December 17, 2007.

Further, the members in Extra-Ordinary General Meeting held on December 21, 2015 decided to alter the object clause of the Company. Thereafter, on January 02, 2016 object clause of our company was changed vide certificate issued by Registrar of Companies, Delhi.

Furthermore, our company has shifted its registered office from State of Delhi to State of Uttar Pradesh vide certificate issued by Registrar of Companies, Kanpur dated October 26, 2020 pursuant to order of Regional Director dated July 13, 2020. Pursuant to shareholders approval in general meeting dated October 18, 2023, name of our company was changed from "Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited" vide certificate dated November 01, 2023

Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 28, 2023 and the name of our Company was changed from VVIP Infratech Private Limited to VVIP Infratech Limited vide fresh certificate of incorporation dated January 04, 2024 issued by the Registrar of Companies, Kanpur. The Corporate identification number of our Company is U45201UP2001PLC136919.

- 1) The post issue paid up capital of the company will be ₹ [●] Crores which is less than ₹ 25 Crores.
- 2) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- 3) Based upon Restated Standalone Financial Statements, as on September 30, 2023, the Company has net tangible assets of ₹ 9754.61 Lakhs
- 4) The Company confirms that it has cash accruals and net tangible assets for at least 2 financial years out of preceding three financial years and its net-worth as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

Particulars	(₹ in Lakhs)			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash Accruals	962.40	1003.68	678.34	518.26
EBITDA	1481.58	1624.12	1117.42	916.17
Networth	6671.40	5758.20	4823.89	4178.30

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation



- reserves) and after deducting miscellaneous expenditure not written off, if any.*
- (ii) Cash accruals has been defined as the earnings before depreciation and after tax.*
 - (iii) Net Tangible Assets is calculated as total tangible assets less outside liabilities.*

- 5) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Company, companies promoted by the promoter of the Company;
- 6) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 7) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 8) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 9) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 10) Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY



IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Kanpur in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Share India Capital Services Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Listing date	Issue Price (₹)	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Anmol India Limited	10.23	February 12, 2019	33.00	33.60	-3.57% 6.31 %	-10.71% 8.94%	-11.30% 3.98 %
2.	Humming Bird Limited	2.15	March 28, 2019	132.00	132.00	6.81% 1.35 %	2.71%	1.42%
3.	Maiden Forgings Limited	23.84	April 06, 2023	63.00	63.00	-4.33%- 0.17%	30.43%- 0.72%	75.08%- 0.45%
4.	Exhicon Events Media Solutions Limited	21.12	April 17, 2023	64.00	64.00	129.92% -0.60%	241.64% 0.43%	317.86% 10.64%
5.	A G Universal Limited	8.72	April 24, 2023	60.00	60.00	-8.33% -0.05%	-22.50% -0.28%	7.15% 10.14%
6.	Quicktouch Technologies Limited	9.33	May 2, 2023	61.00	92.00	110.90% -0.49%	129.67% 0.44%	180.43% 4.96%
7.	De Neers Tools Limited	22.99	May 11, 2023	101.00	190.00	74.50%- 0.49%	142.57% 0.27%	29.20% 6.06%
8.	Krishca Strapping Solutions Limited	17.93	May 26, 2023	54.00	118.00	184.91% -0.40%	439.72% -0.75%	105.80% 7.09%
9.	New Swan Multitech Limited	33.11	January 18, 2024	66.00	125.40	-	-	-
10.	Wise Travel India Limited	94.68	February 19, 2024	147.00	195.00	-	-	-

Source: Price Information www.bseindia.com. & www.nseindia.com, Issue Information from respective Prospectus.



Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	8	224.93	-	-	1	4	-	1	-	-	-	4	1	1

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Since the listing date of Exhicon Events Media Solutions Limited was on April 17, 2023, A G Universal Limited was on April 24, 2023, Quicktouch Technologies Limited was on May 02, 2023, De Neers Tools Limited was on May 11, 2023 and Krishca Strapping solutions Limited was on May 26, 2023, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

Track Record of past issues handled by Share India Capital Services Private Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.shareindia.com

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information 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 (Share India Capital Services Private Limited), and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] 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 Promoter Group, Group Company, 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 Company, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Uttar Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

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 [●] 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 draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by 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 Promoter, 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 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 Regulations 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 Regulations 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 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/ Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 26 & 32 of the Companies Act, 2013, and a copy of the Red Herring Prospectus/ Prospectus, required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Kanpur at Ministry Of Corporate Affairs 37/17, Westcott Building, The Mall, Kanpur-208001 Uttar Pradesh, India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If



such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 thousand 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.

Provided further that where the fraud involves an amount less than thousand rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five thousand rupees or with both.

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ 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 Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Rishi Kapoor & Company, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/



Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “*Restated Financial Statements*”, “*Statement of Financial Indebtedness*” and “*Statement of Possible Tax Benefits*” on page 160, 267 and 98 respectively of this Draft Red Herring Prospectus from the 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.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated [●] with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 16, 2024, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 71 of this Draft 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.

Previous capital issue during the last three years by listed Group Company of our Company

We do not have any Listed Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.



Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All Grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.



All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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 within 15 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 appointed Kanchan Aggarwal, as the Company Secretary cum 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:

Kanchan Aggarwal
Company Secretary cum Compliance Officer
VVIP Infratech Limited
(Formerly known as Vibhor Vaibhav Infra Private Limited)
Address: Fifth Floor, VVIP Style,
Nh-58 Raj Nagar Extension,
Ghaziabad, Uttar Pradesh- 201017,
India
Tel. No.: +91 9990060123
Email: cs@vvipinfra.com
Website: www.vvipinfra.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.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

Our Board by a resolution on January 08, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 133 of this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring



Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***“Statement of Possible Tax Benefits”*** beginning on page 98 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***“Our Business”*** beginning on page 115 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***“Capital Structure”*** on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 133 and chapter ***“Restated Financial Statements”*** beginning on page 160 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

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



SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Issue

The present Public Issue of upto 65,82,400 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 08, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 11, 2024 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 MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “*Main Provisions of Article of Association*”, beginning on page 351 of this Draft 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 159 and 351 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper 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 and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 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 **“Main Provisions of the Articles of Association”** beginning on page 351 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated July 15, 2022 between NSDL, our Company and Registrar to the Issue; and Tripartite Agreement dated September 15, 2023 between CDSL, our Company and Registrar to the Issue;

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 (BSE SME) 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.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.



Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Uttar Pradesh, India.

The Equity Shares have not been and will not be registered under the 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.

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:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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.

Bid/ Issue Program:

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]



Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note: ¹Our 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.

²Our Company in consultation with the BRLM, 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 delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants 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.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders under Net Issue.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders under Net Issue after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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



Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application

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

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 any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” on page 61 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the mainboard if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), 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 section titled “*General Information*” on page 61 of this Draft Red Herring Prospectus.

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 platform of BSE Limited.

As per the extent Guideline 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.



Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

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 under section titled "**Capital Structure**" beginning on page 71 of this Draft 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 to section titled "**Main Provisions of the Articles of Association**" beginning on page 351 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

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 and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.



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 capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the BSE SME i.e. 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 305 and 317 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 65,82,400 Equity Shares of ₹ 10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (*“the Net Issue”*).

The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue



Basis of Allotment⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment				
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares
Trading Lot	[●] Equity Shares, However	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof



Terms of Payment				
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 via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (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.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-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.*

The Bids by FPIs with certain structures as described under **“Issue Procedure”** on pages 317 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.



The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPIID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note: ¹Our 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

²Our Company in consultation with the BRLM, 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 delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.



c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail 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 Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until 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 Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time.

Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. 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, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the



ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

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 Retail 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 RIIs 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 yet to be notified. In this phase, the time duration from public issue



closure to listing is proposed to be reduced to three Working Days.

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 Retail 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.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 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 Retail 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 UPIID, 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 Offer, subject to applicable laws.

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 Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details



are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Draft 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)

Retails 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 counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange 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 authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft 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 DRHP 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 Karta. 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 authorized 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 authorized 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 authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized 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 Retail 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 does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail 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 ₹ 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 ₹ 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 Draft 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 Draft 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 [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation 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 [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form 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.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB 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”.
- e) 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
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 317 of this Draft Red Herring Prospectus
- h) 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.
- i) 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.
- j) 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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. Retail 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) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail 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 offered to an anchor investor shall not be lower than the price offered 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft 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 Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft 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 Draft 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 Retail 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. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
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 offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event



(i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

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:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.



The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

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 belodged 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:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and



Development Authority must be lodged along with the Bid cum Application Form.

- c) With respect to Bids made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) 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.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

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 Draft 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 ₹ [●] 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-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid 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 may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.



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: - “VVIP Infratech Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “VVIP Infratech Limited IPO – Anchor Account- NR”
- c. 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 5.00 P.M. of 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,
 - a) he applications accepted by any Designated Intermediaries
 - b) The applications uploaded by any Designated Intermediaries or
 - c) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized 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 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-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Draft 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 5.00 p.m. on 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) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII 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 finalise 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 Retail 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 Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed 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 filing 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 Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to 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. Retail Individual Investor can revise their Bids during the Bid/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 Draft 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 Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII 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 RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
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 PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
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 authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the 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 exceed ₹ 2,00,000/- (for Applications by Retail 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 BidAmount 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 DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;



- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 DRHP. 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 Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.



BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] 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 Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] 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 SME (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 DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more 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 3 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 issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 and NSE i.e. www.nseindia.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 authorized 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 2 (two) 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 SME where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue ClosingDate, 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.

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, Retail 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 Draft 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:

- Tripartite Agreement dated July 15, 2022 between NSDL, the Company and the Registrar to the Issue;
 - Tripartite Agreement dated September 15, 2023 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN: INE0MNP01016.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that:

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/ or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.



Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2022.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2022, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore



transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The 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 November 28, 2023 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.

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members 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.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.



- j. “Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force
- k. “Company” or “this Company” shall mean Phantom Digital Effects Limited.
- l. “Committees” shall have the meaning ascribed to such term in Article 66.
- m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- n. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- o. “Dividend” shall include interim dividends.
- p. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- s. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- u. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- v. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.
- x. “Office” shall mean the registered office for the time being of the Company.
- y. “Paid-up” shall include the amount credited as paid up.
- z. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).



aa. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

ab. “Seal” shall mean the common seal(s) for the time being of the Company, if any.

ac. “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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. “Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

ag. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. “Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

b. 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.

c. 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.

d. 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.

e. 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”.

f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.



g. 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.

h. 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.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. 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.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors



may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of 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 purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien:

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.



c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board 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 Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

(I) unless a sum in respect of which the lien exists is presently payable; or

(II) until the expiration of 14 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.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. 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 Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower 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 Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.



g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as 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 in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company



has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein 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.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized



by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators 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 India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (1) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; 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 contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.



10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(1).

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.



h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.



11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives 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.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of 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.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, 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.

e. 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.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.



j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the



same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each



certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used 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 machine-numbered 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 or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.



b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, 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 Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above 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. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.



19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, 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 may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to 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 Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, 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 Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) 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.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan 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 a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.



21. NOMINATION BY SECURITIES HOLDERS

- a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; 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 contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures ;
- (III) borrow money otherwise than on Debentures;



(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued 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, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant



(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a 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 notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and



b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.



31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules 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, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at



any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders 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 signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days 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 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 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. 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.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is 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.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman 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 the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.



h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a. No Shareholder 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 calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. 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 Shareholder 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 in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 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 could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death 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, revocation or transfer shall have been received at the Office before the meeting.

m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings 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 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 Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman 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 Chairman 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.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) 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 two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. 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, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. The following shall be the First Directors of the Company:

- 1) **Praveen Tyagi**
- 2) **Suman Tyagi**

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen).

However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. 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 Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.



b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders 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 bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on 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 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 SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

b. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, etc. as any other Director of the Company is entitled.



c. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) shall accrue to such financial institution and the same accordingly be paid by the Company to them.

d. The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors 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 entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason 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 and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.



d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or



such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. 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 reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.



60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary any or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, 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. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.



c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-



(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have 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) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,

(III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands



by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : 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) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose 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 provide for Personal Liabilities : 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 of the Company such mortgages of the Company's property (present and future) as they 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 authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any 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 of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or 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 interest of the Company, and subject to Section 179 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 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 interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital 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 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 division of a



Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- 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.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the 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 shareholders, 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 or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.



66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board 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. 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 done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

a. 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 form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.



69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

- a. The Board may provide a 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 if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND POLICY

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. 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 Section 123 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 the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.



e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.



73. UNPAID OR UNCLAIMED DIVIDEND

- a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- b. Subject to provisions of the Act, any money so 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 established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.
- c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD’S REPORT

- a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a ‘Board’s report’ as to the state of the Company’s affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor’s report and by the company secretary in practice in his secretarial audit report.
- c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder 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 acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have 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 or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on



the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same 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.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of



conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders 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 two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then



and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

Name, Description Occupation and address of each Subscriber	Signature of Subscribers	Signature of witness with Address, Description and Occupation
PRAVEEN TYAGI S/o Shri Mayaprakash Tyagi C-315, Lohia Nagar, Ghaziabad (U.P.) (Business)	Sd/-	I hereby witness the signatures of all the subscribers who have signed in my presence. Sd/- (PRAVEEN KUMAR SINGHAL) M.No. : 88788 F.C.A. So. Sh. D.D. Singhal WA-121, Saketpur, Delhi-110082
SUMAN TYAGI W/o Praveen Tyagi C-315, Lohia Nagar, Ghaziabad (U.P.) (Business)	Sd/-	

at: Delhi

Date: 25-05-2001

For Vibhor Vasthava Infra Pvt. Ltd.

Director



SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft 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/ Prospectus, delivered to the Registrar of Companies, for registration. Copies of the mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated February 16, 2024 executed between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated February 16, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated September 15, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 15, 2022 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 10, 2001 issued by the Registrar of Companies, Delhi.
3. Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company i.e. form “VVIP Infratech Private Limited” to “VVIP Infratech Limited” dated January 04, 2024 issued by the Registrar of Companies, Kanpur.
4. Copy of the Board Resolution dated January 08, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated January 11, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
7. Peer Review Auditor Report dated January 15, 2024 on the Restated Financial Information of our Company for the period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Copy of the Statement of Possible Tax Benefits dated February 13, 2024 from the Statutory Auditor.
9. Certificate on KPI’s issued by Peer Review Auditors dated January 30, 2024
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated February 19, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated February 19, 2024
13. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.



DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name	Designation	Signature
Vaibhav Tygai DIN: 01797558	Managing director	Sd/-
Vibhor Tyagi DIN: 01797579	Whole-time director	Sd/-
Praveen Tyagi DIN: 00834200	Executive Director	Sd/-
Man Mohan Goel DIN: 06368540	Non-Executive Independent Director	Sd/-
Ruchika Jain DIN: 07136403	Non-Executive Independent Director	Sd/-
Adarsh Rastogi DIN: 07775565	Non-Executive Independent Director	Sd/-
Varun Agarwal DIN: 10341992	Non-Executive Independent Director	Sd/-

SIGNED BY THE KMP OF OUR COMPANY:

Name	Designation	Signature
Prashant Wahi PAN: AAWPW2919G	Chief Financial Officer	Sd/-
Kanchan Aggarwal PAN: BQLPA7607P	Company Secretary Cum Compliance Officer	Sd/-

Date: 19.02.2024

Place: Ghaziabad