



(Please scan this QR Code to view the DRHP)

**DRAFT RED HERRING PROSPECTUS**

Dated: May 31, 2024

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

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)  
100% Book Built Issue



**VISION INFRA EQUIPMENT SOLUTIONS LIMITED**  
CIN: U77309PN2024PLC227226

Registered Office	Contact Person	Email and Telephone	Website
Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042	Dipali Rakesh Shah Company Secretary & Compliance Officer	<b>E-mail:</b> <a href="mailto:info@visioninfraindia.com">info@visioninfraindia.com</a> <b>Tel No:</b> +91 (020) - 26440999	<b>Website:</b> <a href="http://www.visioninfraindia.com">www.visioninfraindia.com</a>

<b>Promoters of the Company</b>	<b>Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi</b>
---------------------------------	--

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	73,68,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**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. 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 84 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 30 of this Draft Red Herring Prospectus.


**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 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 Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Roshni Lahoti	<b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Tel. No.:</b> +91- 022- 49060000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>LINK INTIME INDIA PRIVATE LIMITED</b>	Shanti Gopalkrishnan	<b>Email:</b> <a href="mailto:visioninfra.smeipo@linkintime.co.in">visioninfra.smeipo@linkintime.co.in</a> <b>Tel No.:</b> +91 8108114949

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON: [●]**

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

\*\*Our Company may, 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.



## VISION INFRA EQUIPMENT SOLUTIONS LIMITED

CIN: U77309PN2024PLC227226

Our Company was originally formed as a partnership firm in the name and style of "M/s Vision Infra" pursuant to a deed of partnership dated October 28, 2015 at Pune. Subsequently, "M/s Vision Infra" was converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Vision Infra Equipment Solutions Limited" pursuant to a certificate of incorporation dated January 12, 2024, issued by the Registrar of Companies, Pune, Maharashtra bearing CIN: U77309PN2024PLC227226.

**Registered Office:** Shop No 401-405, Bhawani, International BusinessBay, Bhawani Peth, Pune, Pune City, Maharashtra, India, 411042

**Contact Person:** Dipali Rakesh Shah, Company Secretary & Compliance Officer

**Tel No:** +91 (020) - 26440999 ; **E-mail:** info@visioninfraindia.com; **Website:** www.visioninfraindia.com;

**Promoters of our Company:** Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi

## DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 73,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("OUR COMPANY" OR "VIESL" 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.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 8,52,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND PUNE EDITION OF [●], A REGIONAL NEWSPAPER OF PUNE 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 NSE ("NSE EMERGE") 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 Managers, 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts 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 314 of this Draft Red Herring Prospectus.

## RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 84 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 30 of this Draft Red Herring Prospectus.

## 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 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 NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

## REGISTRAR TO THE ISSUE



**HEM SECURITIES LIMITED**  
904, A Wing, Naman Midtown, Senapati Bapat Marg,  
Elphinstone Road, Lower Parel, Mumbai-400013, India  
**Tel. No.:** +91- 022- 49060000; **Fax No.:** +91- 022- 22625991  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Roshni Lahoti  
**SEBI Regn. No.** INM000010981

**LINK Intime**

**Link Intime India Private Limited**  
**Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli  
(West), Mumbai – 400 083  
**Tel. No.:** +91 810 811 4949  
**Fax No.:** +91 22 49186195  
**Email:** [visioninfra.smeipo@linkintime.co.in](mailto:visioninfra.smeipo@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

## ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]\*

BID/ISSUE OPENS ON: [●]\*\*

BID/ISSUE CLOSES ON: [●]\*\*

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

\*\*Our Company may, 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.

## TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
<b>I.</b>	<b>GENERAL</b>	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	17
	FORWARD LOOKING STATEMENTS	19
<b>II.</b>	<b>SUMMARY OF DRAFT RED HERRING PROSPECTUS</b>	20
<b>III.</b>	<b>RISK FACTORS</b>	30
<b>IV.</b>	<b>INTRODUCTION</b>	
	THE ISSUE	51
	SUMMARY OF OUR FINANCIAL STATEMENTS	53
	GENERAL INFORMATION	56
	CAPITAL STRUCTURE	65
	OBJECTS OF THE ISSUE	76
	BASIS FOR ISSUE PRICE	84
	STATEMENT OF SPECIAL TAX BENEFITS	88
<b>V.</b>	<b>ABOUT THE COMPANY</b>	
	INDUSTRY OVERVIEW	91
	OUR BUSINESS	102
	KEY INDUSTRY REGULATIONS AND POLICIES	116
	HISTORY AND CORPORATE STRUCTURE	127
	OUR MANAGEMENT	131
	OUR PROMOTERS & PROMOTER GROUP	146
	DIVIDEND POLICY	151
<b>VI.</b>	<b>FINANCIAL INFORMATION OF THE COMPANY</b>	
	RESTATEMENT FINANCIAL STATEMENTS	152
	PRO FORMA FINANCIAL INFORMATION	254
	OTHER FINANCIAL INFORMATION	263
	STATEMENT OF FINANCIAL INDEBTEDNESS	264
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	267
	CAPITALISATION STATEMENT	278
<b>VII.</b>	<b>LEGAL AND OTHER INFORMATION</b>	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	279
	GOVERNMENT AND OTHER APPROVALS	283
	OUR GROUP COMPANIES	287
	OTHER REGULATORY AND STATUTORY DISCLOSURES	290
<b>VIII.</b>	<b>ISSUE RELATED INFORMATION</b>	
	TERMS OF THE ISSUE	302
	ISSUE STRUCTURE	310
	ISSUE PROCEDURE	314
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	343
<b>IX.</b>	<b>MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY</b>	346
<b>X.</b>	<b>OTHER INFORMATION</b>	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	358
	DECLARATION	359

## 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 Special Tax Benefits**”, “**Financial Information of the Company**” and “**Main Provisions of the Articles of Association**” on page 88 , 152 and 346 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

<b>Terms</b>	<b>Description</b>
“VIESL”, “the Company”, “our Company”, “Issuer” and “Vision Infra Equipment Solutions Limited”	Vision Infra Equipment Solutions Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042.
“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

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 131 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s ADV & Associates (FRN:128045W).
Bankers to our Company	ICICI Bank Limited.
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 “ <b>Our Management</b> ” beginning on page 131 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nilesh Prakash Pokharna.
CIN	Corporate Identification Number being U77309PN2024PLC227226.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Dipali Rakesh Shah (M. No.: A39027).
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <b>Our Management</b> ” on page 131 of this Draft Red Herring Prospectus.

<b>Term</b>	<b>Description</b>
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
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).
GIR Number	General Index Registry Number.
HNI	High Net worth Individual.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016.
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, see section titled " <b>Our Management</b> " on page 131 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0TR001017.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled " <b>Our Management</b> " on page 131 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Vision Infra Equipment Solutions Limited as amended from time to time.
Materiality Policy	The policy adopted by our Board March 12, 2024 for identification of Group Companies, 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 " <b>Our Management</b> " beginning on page 131 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled " <b>Our Management</b> " on page 131 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi. For further details, please refer to section titled " <b>Our Promoters &amp; Promoter Group</b> " beginning on page 146 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 " <b>Our Promoters and Promoter Group</b> " beginning on page 146 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

<b>Term</b>	<b>Description</b>
Registered Office of our Company	The Registered Office of our Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statements of Profit and Loss and Cash Flows for the period ended November 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	Registrar of Companies, Pune, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " <b>Our Management</b> " beginning on page 131 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, NSE.
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 Chetna Sachine Gandhi, Pranjali Chetan Gandhi, Sameer Sanjay Gandhi, Sachin Vinod Gandhi, Chetan Vinod Gandhi, Sanjay Sobhachand Gandhi, and Vinod Sobhachand Gandhi.

### **Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
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 bidder 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 Managers 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 Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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 authorizing 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 Pune.
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 [●]
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 314 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 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 all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Pune 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 all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Pune 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 Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres 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 Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful 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.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's 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 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. <a href="http://www.nseindia.com">www.nseindia.com</a>
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 finalization 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	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, [●] is the sole Market Maker.
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. <a href="http://www.nseindia.com">www.nseindia.com</a> .
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE ("SME Exchange") ("NSE Emerge")
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 May 31, 2024 filed with NSE Emerge.
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 Managers.
Issue Agreement	The Issue Agreement dated March 26, 2024 between our Company and Book Running Lead Manager, Hem Securities 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 76 of this Draft Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offer of up to 73,68,000 Equity Shares aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
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 [●].
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 76 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 or Eligible Employees Bidding in the Employee Reservation Portion 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.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus.
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 Issued and the size of the Issue, including any addenda or corrigenda thereto.
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 March 22, 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 Link Intime India 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the NSE i.e. "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) 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.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
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 dated [●] 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/ Mandate Request	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 in case 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 Issue Closing Date and the listing of the Equity Shares 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**

<b>Term</b>	<b>Description</b>
ADB	Asian Development Bank
AUM	Assets Under Management
DPIIT	Department for Promotion of Industry and Internal Trade
EIC&ISC	Economic Importance and Inter State Connectivity Scheme
EMDE	Emerging Market and Developing Economy
ECLGS	Emergency Credit Line Guarantee Scheme
GDP	Gross Domestic Product
HSI	Horizontal Shaft Impactors
InvIT	Infrastructure Investment Trust
MDoNER	Ministry of Development of North Eastern Region
MoEF & CC	Ministry of Environment, Forests and Climate Change
MoRTH	Ministry of Road Transport & Highways
NDB	New Development Bank
NESIDS	North East Special Infrastructure Development Scheme
NIIF	National Investment and Infrastructure Fund
NHAI	National Highways Authority of India
NHMLML	National Highways Logistics Management Limited
OFC	Optic Fibre Cables
RAP	Reclaimed Asphalt Pavement
R & D	Research and development
SARDP-NE	Special Accelerated Road Development Programme for the Northeast Region
SIAM	Society of Indian Automobile Manufacturers
VSI	Vertical Shaft Impactors

### **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
AERB	Atomic Energy Regulatory Board
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
DG Set	Diesel Generator Set
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 Instalments
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.
FII's	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.
FPI's	“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.
GoI/ Government	Government of India.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
GVA	Gross Value Added.
GECL	Guaranteed Emergency Credit Line
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.
IT Act	Information Technology Act, 2000.
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.
KMP	Key Managerial Personnel.
LL.B	Bachelor of Law.
Ltd.	Limited.
MAT	Minimum Alternate Tax.
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding.
MCA	Ministry of Corporate Affairs, Government of India.
MBA	Master of Business Administration.
MAT	Minimum Alternate Tax.
Mn	Million.
M.E	Master of Engineering.
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.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
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.
OEM	Original equipment manufacturer.
P.A.	Per Annum.
PF	Provident Fund.
PG	Post Graduate.
PGDBA	Post Graduate Diploma in Business Administration.

PGDBM	Post Graduate Diploma in Business Management.
PGDM	Post Graduate Diploma in Management.
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	Production-Linked Incentive.
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.
SCADA	Supervisory Control And Data Acquisition.
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.
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	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India.
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.
SENSEX	Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSI	Small Scale Industry.
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.
U.S. Securities Act	The United States Securities Act, 1933.
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 Funds.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
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 directors or promoters 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 Special Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “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 OF FINANCIAL PRESENTATION**

### **Certain Conventions**

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Vision Infra Equipment Solutions Limited. 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.

### **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 November 30, 2023 and 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 152 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 Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 152 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

We acquired a partnership firm, Equipment Hub, with effect from March 21, 2024 in 95% profit sharing ratio. The principal business of M/s Equipment Hub is to, renting and trading of road construction equipment. As a result of the acquisition, we are able to consolidate all of these operations into our business at a group level. Accordingly, we have included in this Draft Red Herring Prospectus, the Unaudited ProForma Consolidated Financial Information of our Company, comprising the proforma consolidated balance sheet as at November 30, 2023 and March 31, 2023 and the proforma consolidated statement of profit and loss for the Financial Years ended on November 30, 2023 and March 31, 2023 read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of M/s Equipment Hub on the group’s financial position as at November 30, 2023 and March 31, 2023 as if the acquisition of M/s Equipment Hub had taken place on April 1, 2022. The Unaudited ProForma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future condition and results of operations. See “**Risk Factors –The Pro Forma Financial Information included in this Draft Red Herring Prospectus is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results**”

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 346 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 Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the 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 84 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” 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 30, 102 and 267 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.

## 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. Inability to promptly identify and respond to changing technologies;
3. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
4. Failure to successfully upgrade our fleet of equipment, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our ability to grow our business;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 30, 102, and 267 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

Our Company started its business as a partnership firm as “M/s Vision Infra” at Pune with effect from October 28, 2015. Further, “M/s Vision Infra” was subsequently converted from the partnership firm to a Public Limited Company pursuant to a certificate of incorporation dated January 12, 2024.

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) “time-based pricing” and (ii) “output based pricing”.

### B. OVERVIEW OF THE INDUSTRY

- With over 64.5% of goods and 90% of passenger traffic relying on roads for transportation, the road sector plays a pivotal role in India's infrastructure landscape.
- In the Union Budget 2023-24, the Government of India allocated a substantial amount of Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.
- The National Highways Authority of India (NHAI) is devising strategies to raise funds, including plans to raise Rs. 40,000 crore (US\$ 5.72 billion) through the monetization of highway assets via Infrastructure Investment Trust (InvIT).
- NHAI has been actively engaged in infrastructure development, with plans to construct 25,000 km of national highways in 2022-23 at an ambitious pace of 50 km per day.

### C. PROMOTERS

Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi are the Promoters of our Company. For further details, see “*Our Promoters & Promoter Group*” beginning on page 146 of this Draft Red Herring Prospectus.

### D. DETAILS OF THE ISSUE

Issue <sup>(1)(2)</sup>	Issue of up to 73,68,000 Equity Shares aggregating up to Rs. [●]
-------------------------	--

(1) The Issue has been authorized by our Board pursuant to resolution passed on March 12, 2024 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on March 18, 2024.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 9(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Issue could constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For details, see “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on pages 51 and 290, respectively.

### 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.	Funding Capital Expenditure towards purchase of additional equipment	4309.15
2.	Funding to meet working capital requirements	[●]
3.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

For further details please refer to the chapter titled “**Object of the Issue**” beginning on page 76 of this Draft Red Herring Prospectus.

# Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

#### **F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively hold 1,73,00,000 Equity shares of our Company aggregating to 100.00% 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: -

Sr. No.	Names	Pre-IPO		Post-IPO	
		Shares Held	%	Shares Held	%
	<b>Promoters</b>				
1	Sachin Vinod Gandhi	57,09,000	33.00	57,09,000	[●]
2	Chetan Vinod Gandhi	57,09,000	33.00	57,09,000	[●]
3	Sameer Sanjay Gandhi	57,09,000	33.00	57,09,000	[●]
	<b>Sub Total (A)</b>	<b>1,71,27,000</b>	<b>99.00</b>	<b>1,71,27,000</b>	<b>[●]</b>
	<b>Promoter Group</b>				
4	Sanjay Sobhachand Gandhi	43,250	0.25	43,250	[●]
5	Vinod Sobhachand Gandhi	43,250	0.25	43,250	[●]
6	Chetna Sachine Gandhi	43,250	0.25	43,250	[●]
7	Pranjali Chetan Gandhi	43,250	0.25	43,250	[●]
	<b>Sub Total (B)</b>	<b>1,73,000</b>	<b>1.00</b>	<b>1,73,000</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,73,00,000</b>	<b>100.00</b>	<b>1,73,00,000</b>	<b>[●]</b>

#### **G. SUMMARY OF FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for the stub period ended on November 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	(₹ in Lakhs)			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1730.00	3000.37	2514.12	1583.54
Net worth	1730.00	3000.37	2514.12	1583.54
Total Income	20718.23	36889.54	30510.16	16254.47
Profit after tax	1544.98	918.85	927.88	514.17
Earnings per Share	8.93	5.31	5.36	2.97
Net Asset Value per Share (Based on Weighted Average Number of Shares)	26.47	17.34	14.53	9.15
Total Borrowings (including current maturities of long-term borrowings)	20664.02	15145.70	13082.08	9285.88

#### **H. AUDITOR QUALIFICATIONS**

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

#### **I. SUMMARY OF OUTSTANDING LITIGATIONS**

*Litigations/ Matters involving our Company:*

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
<b><i>Filed by the Company</i></b>		
Other pending material litigations	1	430.53



<b><i>Against the Company</i></b>		
Criminal proceedings	1	Unascertainable
Other pending material litigations	1	Unascertainable
Tax Proceedings (Direct Tax)	5	4.92
Tax Proceedings (Indirect Tax)	2	190.06

*Litigations/ Matters against our Promoters and Directors:*

<b>Nature of Litigation</b>	<b>Number of Cases Outstanding</b>	<b>Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)</b>
Tax Proceedings (Direct tax)	8	14.98

*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 Prospectus*

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 279 of this Draft Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations.

## **J. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus.

## **K. SUMMARY OF CONTINGENT LIABILITIES**

*(₹ in lakhs)*

<b>Particulars</b>	<b>As at</b>			
	<b>30 November 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Contingent liabilities in respect of:</b>				
Bank Guarantee in respect of Work Contract	82.20	81.70	2.90	2.90
In Respect of TDS	4.92	1.13	0.99	0.79
In Respect of GST	89.13	9.87	-	-
<b>Total</b>	<b>176.25</b>	<b>92.70</b>	<b>3.89</b>	<b>3.69</b>

## **L. SUMMARY OF RELATED PARTY TRANSACTIONS**

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

### **RELATED PARTY DISCLOSURES**

#### **(i) Names of the related party and nature of relationship where control/significant influence exists**

##### **Key management personnel (KMP) and their close members of family**

<b>Name of the related party</b>	<b>Nature of relationship</b>
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhadhand Gandhi	Relative
Jitendra Zumbarlal Gandhi	Relative
Sanket Sanjay Gandhi	Relative
Chetana Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative

Tijabai Gandhi	Relative
Mangal Vinod Gandhi	Relative
Surekha Gandhi	Relative
Neelam Sameer Gandhi	Relative
Nilesh Prakash Pokhrana	CFO
Priya Nilesh Pokhrana	Relative of KMP
Shailesh Pokhrana	Relative of KMP

**(ii) Entity controlled or jointly controlled by a person identified in (i) above**

Chetan Vinod Gandhi - HUF  
Vision Infra Services - HUF  
Jitendra Zumberlal Gandhi - HUF  
Gandhi Auto and Tyres  
Equipment HUB  
Global Infra Equipment  
Vision Infra Services  
Sanjay Sobhadhand Gandhi - HUF  
Vision Infra Projects  
Equipment HUB FZC  
Canrod India Private Limited

## (iii) Details of transactions with related parties and balances

(Rs. in Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 November 2023		31 March 2023		31 March 2022		31 March 2021	
				Amount of transaction during the year	Balance as at 31 March 2023 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/(Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	12.00		18.00		30.00		60.00	
			Interest on Capital	16.21		41.55		24.20		24.19	
			Labour Work	10.44		11.23		24.29		21.76	
			Loans & Advance Received	70.94		1268.25		378.39		778.79	
			Loans & Advance Repaid	443.23		1806.00		283.40		839.85	
			Capital transfer	384.01		0.00		0.00		0.00	
			Profit	769.64		577.10		317.82		246.20	
	Closing Balance Receivable/(Payable)		-740.11		172.26		-338.48		-252.82		
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	12.00		18.00		30.00		60.00	
			Interest on Capital	20.09		37.23		30.04		30.01	
			Labour Work	11.74		17.55		25.27		22.75	
			Loans & Advance Received	107.28		295.26		71.72		2023.15	
			Loans & Advance Repaid	265.93		471.14		333.09		2217.11	
			capital transfer	503.03		0.00		0.00		0.00	
			Profit	769.64		577.10		317.82		246.20	
	Closing Balance Receivable/(Payable)		-960.32		84.24		140.44		-124.54		
3	Sameer Sanjay Gandhi	Whole Time Director	Remuneration	12.00		18.00		30.00		60.00	
			Labour Work	11.12		10.97		24.89		21.86	
			Interest on Capital	11.52		55.47		17.16		17.13	
			Loans & Advance Received	111.00		49.96		32.58		411.43	
			Loans & Advance Repaid	263.30		183.22		26.25		481.75	
			Profit	769.64		577.10		0.00		0.00	
			Capital transfer	626.10				317.82		246.20	
	Closing Balance Receivable/(Payable)		-1145.05		124.88		-361.50		-371.08		

4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Received	58.05		25.00		3.00		71.30
			Loans & Advance Repaid	297.00		29.77		118.78		93.68
			Rent	0.00		8.64		8.64		10.26
			Capital transfer	3.48		0.00		0.00		0.00
			Profit	0.84		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		-239.34		-3.87		0.00	
5	Chetna Gandhi	Relative	Loan & Advances Given	0.01		3.60		0.00		0.01
			Payment Collected	0.00		0.00		0.01		0.00
			Salary	7.20		0.00		0.00		0.00
			Profit	0.84		0.00		0.00		0.00
			Capital Transfer	3.48		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		3.61		3.60		0.00	
6	Pranjali Chetan Gandhi	Relative	Loan & Advances Given	0.00		5.00		0.00		0.00
			Capital transfer	3.48		0.00		0.00		0.00
			Salary	7.20		0.00		0.00		0.00
			Profit	0.84		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		5.00		5.00		0.00	
7	Sanjay Sobhachand Gandhi	Relative	Loan & Advances Given	17.12		13.00		0.00		0.00
			Payment Collected	0.00		0.00		5.00		0.00
			Capital transfer	3.48		0.00		0.00		0.00
			profit	0.84		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		26.64		9.52		-3.48	
8	Jitendra Zumbarlal Gandhi	Relative	Loans & Advance Given	15.02		18.00		13.40		75.00
			Payment Collected	16.00		1.50		13.40		60.00
			Closing Balance Receivable/(Payable)		65.52		66.50		50.00	
9	Sanket Sanjay Gandhi	Relative	Loans & Advance Given	0.00		1.17		0.00		40.50
			Loans & Advance Repaid	0.00		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		41.67		41.67		40.50	
10	Tijabai Gandhi	Relative	Loans & Advance Received	0.00		0.00		0.00		85.00
			Loans & Advances Repaid	106.28		0.00		0.00		0.00
			Closing Balance Receivable/(Payable)		0.00		-106.28		-106.28	
11			Loans & Advance Received	0.00		38.92		0.00		0.00

	Chetan Vinod Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loans & Advances Repaid	11.80		77.84		0.00		0.00	
			Repair and Maintenance	0.07		11.85		19.81		8.41	
			Labour Work	0.00		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		-11.73		-38.92		-8.33
12	Vision Infra Services - HUF	Entity controlled or jointly controlled by Director/Directors	Loans & Advance Received	0.00		0.00		0.00		13.00	
			Loans & Advances Repaid	2.51		0.00		25.52		0.00	
			Repair and Maintenance	0.43		2.64		15.15		16.12	
			Labour Work	0.00		0.00		0.00		0.03	
			Closing Balance Receivable/(Payable)		0.00		-2.51		0.00		-10.52
13	Jitendra Zumarlal Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00		38.32		0.00		0.00	
			Loans & Advances Repaid	5.06		76.63		17.13		0.00	
			Repair and Maintenance	5.51		0.72		19.75		1.64	
			Labour Charges	0.00		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		-0.45		0.00		-38.32		-18.76
14	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/Directors	Purchase	0.00		0.00		0.00		95.30	
			Loan & Advances Received	0.00		3.50		50.00		0.00	
			Loans & Advances Repaid	87.70		4.92		109.61		37.15	
			Repair and Maintenance	0.00		1.72		18.69		20.26	
			Closing Balance Receivable/(Payable)		-		-87.70		-87.11		-27.62
15	Equipment HUB	Entity controlled or jointly controlled by Director/Directors	Sales	5907.00		22757.70		20121.45		0.00	
			Purchases	25.00		0.00		23.74		0.00	
			Sales of Fixed Assets	1704.00		1712.50		1656.50		0.00	
			Loan & Advances Given	2792.72		2753.12		0.00		0.00	
			Payment Collected	3596.04		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		-237.16		566.16		1440.23		0.00
16	Global Infra Equipment	Entity controlled or jointly controlled	Sales	0.00		0.00		121.43		1326.31	
			Sales of Fixed Assets	0.00		0.00		126.00		0.00	
			Purchase			166.00		0.00		0.00	
			Purchase of Fixed Assets	0.00		40.00		0.00		0.00	

		by Director/Dir ectors	Loan & Advances Given	671.61		120.83		140.39		76.86	
			Payment Collected	624.04		0.00		10.90		245.00	
			Diesel and RTO Expenses	21.02		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		168.90		120.83		0.64		-169.16
17	Vision Infra Services	Entity controlled or jointly controlled by Director/Dir ectors	Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.00		0.70		38.04		26.15	
			Repair and Maintenance	0.00		0.00		18.83		20.08	
			Closing Balance Receivable/(Payable)		0.00		-0.79		1.49		-21.08
18	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/Dir ectors	Loan & Advances Received	0.00		29.30		0.00		0.00	
			Loans & Advances Repaid	1.50		58.60		0.00		0.00	
			Repair and Maintenance	1.05		2.22		18.24		7.90	
			Closing Balance Receivable/(Payable)		-0.69		-2.19		-29.30		-11.14
19	Vision Infra Projects	Entity controlled or jointly controlled by Director/Dir ectors	Purchase of Fixed Assets	0.00		0.00		0.00		33.26	
			Purchase	0.00		0.00		0.00		12.00	
			Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.05		20.99		50.21		44.67	
			Repair and Maintenance	0.00				0.00		0.52	
			Closing Balance Receivable/(Payable)		-61.26	0.00	-61.31		-82.30		-132.50
20	Equipment HUB FZC	Entity controlled or jointly controlled by Director/Dir ectors	Sales	339.03		0.00		196.84		0.00	
			Sales of Fixed Assets	177.16		0.00		0.00		0.00	
			Freight Charges	0.00		0.03		0.00		0.00	
			Closing Balance Receivable/(Payable)		209.24		0.00		3.03		0.00
21	Canrod India Private Limited	Entity controlled or jointly controlled by Director/Dir ectors	Purchase	76.70		0.00		0.00		0.00	
			Loan & Advances Given	53.57		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		53.57		0.00		0.00		0.00

22	Surekha Gandhi	Relative	Payment Collected	8.11		0.06		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		-8.11		-8.17		-8.17
23	Neelam Sameer Gandhi	Relative	Salary	7.20		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		0.00		0.00		0.00
24	Nilesh Prakash Pokhrana	CFO	Salary	6.00		10.77		10.20		9.60	
			Loan & Advances Received	3.28		56.01		10.51		4.62	
			Loans & Advances Repaid	32.50		57.32		14.21		1.22	
			Closing Balance Receivable/(Payable)		5.63		-23.59		-24.90		-28.60
25	Priya Nilesh Pokhrana	Relative of KMP	Salary	3.60		5.40		0.00		0.00	
			Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.00		0.00		5.00		11.85	
			Closing Balance Receivable/(Payable)		0.00		-3.15		-3.15		-8.15
26	Shailesh Pokhrana	Relative of KMP	Closing Balance Receivable/(Payable)		-11.00		-11.00		-11.00		-11.00
27	Mangal vinod Gandhi	Relative	Loan & Advances Given	0.00		0.00		0.00		0.01	
			Payment Collected	0.00		0.00		0.01		0.00	
			Salary	7.20		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		0.00		0.00		0.01

For further details, please refer to the *Annexure XXXI Related Party Disclosures* of chapter titled “*Financial Information of the Company*” on page 152 of this Draft Red Herring Prospectus.

## 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.

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

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price (in ₹)
1.	Sameer Sanjay Gandhi	57,09,000	10.00
2.	Sachin Vinod Gandhi	57,09,000	
3.	Chetan Vinod Gandhi	57,09,000	

### N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity 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	Sameer Sanjay Gandhi	57,09,000	10.00
2	Sachin Vinod Gandhi	57,09,000	
3	Chetan Vinod Gandhi	57,09,000	

### O. PRE-IPO PLACEMENT

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

### P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except for the allotment made to initial Subscription to MOA on incorporation dated January 12, 2024 for 1,73,00,000 Equity Shares, no Equity shares have been issued for consideration other than cash.

### Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

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

### R. 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.



### 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 152, 102 and 267 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.*

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

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 30 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 267 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.*

- 1. Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.**

We require significant amount of capital for purchasing the road construction equipment such as Soil stabilisers, Tandem Rollers, PTR, Soil Compactors, Cement Spreaders, Excavators, Transit Mixer, Milling Machine, Jaw Crusher, Concrete Paver, Asphalt Paver, Wheel Loaders, Rock Breakers, Graders, Boom Placers, Tippers, Diesel Generators etc. and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow our business and increase/maintain our future profitability. As of November 30, 2023 and March 31, 2023, 2022 and 2021 our net fixed assets towards plant and machinery were ₹16,702.26 lakhs, ₹15,839.99 lakhs, ₹9,902.30 lakhs and ₹8,251.72

lakhs, respectively. We also require funds for mobilization of resources before payment is received from clients. As a result, we may need to incur additional indebtedness in the future to meet the requirement of our capital expenditure and working capital requirements. Our ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, levels of our existing indebtedness, future financial condition, results of operations and cash flows and other factors beyond our control. There can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.

Our capital expenditure requirements and growth strategy require continued access to significant amounts of capital on acceptable terms, as our continuous cash flows are the source for purchase of new equipment, which is directly responsible for our business growth. We cannot assure you that market conditions and other factors will permit financing through debt or equity, on terms acceptable to us or at all. We strive to maintain strong relationships with banks to increase our financing flexibility. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre - qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our revenue growth may reduce, and our business, financial condition and results of operations may be materially and adversely affected. All of these factors may result in an increase in the amount of our borrowings and the continued increase in capital requirements may have an adverse effect on our financial condition and results of operations.

**2. *We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.***

During the stub period ended on November 30, 2023 and Fiscal 2023, 2022 and 2021 revenue generated from our top ten customers were ₹13,296.61 lakhs, ₹29,169.51 lakhs, ₹24751.28 lakhs and ₹11292.16 lakhs which represented 67.82%, 81.07%, 84.02% and 71.39%, respectively of our revenues from operations. Our largest customer, contributed to approximately 30.13%, 63.25%, 68.31% and 20.46% of our revenue from operations respectively. We have not entered into long term agreements with these customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of a significant client or clients could have a material adverse effect on our results of operations. We cannot assure you that we will be able to maintain the historical levels of business from these clients or that we will be able to substitute the revenues lost by way of termination of work with these clients. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our clients, could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, adversely impacting our results of operations and financial condition. Further, we may be exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

**3. *The construction equipment industry is sensitive to changing economic conditions and various other factors. Any decline in demand for these equipment may adversely impact our business prospects and results of operations.***

There are several factors which affect the renting and sales of new and pre-owned road construction equipment in India which are difficult to predict, including but not limited to the state of the economy, fuel prices, credit availability, interest rates, consumer preferences, the level of personal discretionary spending, unemployment rates, vehicle production levels and capacity, auto emission and fuel economy standards, the rate of inflation, currency exchange rates, tariffs, incentives, intensity of industry competition, product quality, technological innovations, restrictions under environmental laws etc. As a result, the overall demand for our road construction equipment may decline, which could adversely affect our business. Further, the rise in demand for electric vehicles and the growth in electric vehicles segment may adversely affect the demand for such commercial vehicles sold by us. As on date of this draft red herring prospectus, most of our OEMs have not started producing electric vehicles to cater to the increasing demand for such vehicles in the market. While we have been able to achieve significant growth in our revenue and profits in the last Fiscal, we may not be able to maintain the same level of growth in the coming fiscals. Demand for certain types of pre-owned construction equipment may suddenly decline due to the introduction of innovative technologies for new equipment, such as autonomous driving systems or

change in laws pertaining to carbon emission and creation of new legal norms such as ban of certain type of diesel equipment. The pre-owned equipment procured by us may not offer such innovative features or cater to the change in laws of India. There can be no assurance that our entire equipment inventory will be sold in the future.

**4. The road construction industry is sensitive to the government infrastructure spending or regulatory changes. Any decline in government infrastructure spending may adversely impact our business prospects and results of operations.**

We derive our revenue from renting, trading and refurbishment of road construction equipment. We have gained experience of executing road construction activities like: milling, crushing and paving which are usually sub contracted to us by large and small infrastructure companies. The road construction infrastructure is funded by the Central and State Government in India. Under the Union Budget 2023- 24, the Government of India allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. The Roads sector is expected to account for 18% capital expenditure over FY19-FY25. In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads. (Source: Ministry of External Affairs, Economic Survey-2019-20, MoRTH, News Articles.) Various government initiatives facilitate the growth of our company of this sector which in turn contribute to growth of our operations. Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is indirectly and significantly dependent on projects awarded by them. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected.

**5. Margins earned from our rental services and refurbishment may be impacted by pricing guidelines set by our customers or by our OEMs for supply of spare parts and accessories which may adversely affect our financial condition and results of operations.**

We offer fully integrated services and refurbishment offerings. The table below indicates percentage contributions from our rental and refurbishment vertical to our total revenue during the stub period ended on November 30, 2023 and Fiscals 2023, 2022 and 2021:

Particulars	For the six months ended November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Rental of road construction equipment	9947.61	11752.77	7846.24	6332.63
As a % of Revenue	50.74%	32.66%	26.64%	40.03%
Trading and Refurbishment of road construction equipment	9657.04	24228.04	21611.18	9485.10
As a % of Revenue	49.26%	67.34%	73.36%	59.96%
<b>Total</b>	<b>19,604.65</b>	<b>35,980.81</b>	<b>29,457.43</b>	<b>15,817.74</b>

During the FY 2021, we rented out our construction equipment to approx. 65 customers which expanded to approx. 90 customers during FY 2023. During the FY 2021 we refurbished and/or sold more than 200 equipment which expanded to more than 600 equipment during FY 2023 and as on November 30, 2023 we have refurbished and sold out around 270 road construction equipment

Pursuant to the terms of our arrangements with our customers we are entitled to determine the prices for our rental services. Furthermore, we procure spare parts required in refurbishment of pre-owned equipment from the OEM suppliers. The OEMs are entitled to change the prices, or the discounts offered thereon, without prior notice and without incurring any liability towards us. Margins earned from our services and refurbishment vertical may be impacted by the ability of our customers and OEMs to periodically revise rates to be charged by for the services done by us or the spare parts sold to us.

**6. The Pro Forma Financial Information included in this Draft Red Herring Prospectus is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.**

The company acquired the partnership firm “M/s Equipment Hub” with effect from March 21, 2024 and therefore the Pro Forma Financial Information for the Fiscal 2023 and stub period ended on November 30, 2023 has been included in this Draft Red Herring Prospectus. It illustrates the impact of acquisition made by company and its financial performance for the year ended March 31, 2023 and stub period ended on November 30, 2023 as if the acquisition had taken place at the beginning of the earliest reported year presented. For further details, see “History and Certain Corporate Matters -Details

regarding material acquisitions or divestments of business/ undertakings, mergers amalgamations or any revaluation of assets, in the last ten years” and “**Pro Forma Financial Information**” on page 254 .

The Proforma Financial Information has been prepared by our Statutory Auditor. It addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Pro Forma Financial Information are based on available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Proforma Financial Information does not include all of the information required for financial statements under India GAAP. Accordingly, investors should not unduly rely on our Proforma Financial Information. If the various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information. Accordingly, the Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Information should be limited.

**7. *Our Company is dependent on limited number of suppliers. Any delay or failure on the part of such suppliers to deliver equipment at acceptable prices, may adversely affect our business, profitability and reputation.***

We are an equipment outsourcing company, engaged in providing road construction equipment for sale and on a rental basis. We do not manufacture any of the road construction equipment that we sell or provide on rental basis. We rely on the limited number of OEMs and suppliers for purchasing this equipment. Our purchases from our top ten suppliers during the stub period ended on November 30, 2023 and Fiscal 2023, 2022 and 2021 are Rs 5,805.35 lakhs, Rs 10,216.77 lakhs, Rs 12,147.87 lakhs and Rs 6080.15 lakhs respectively.

Our reliance on a limited number of suppliers for our business exposes us to risks, that may include, but are not limited to, reductions, delay or failure on the part of our suppliers to deliver such equipment in a timely manner, deterioration in the financial condition or business prospects of these suppliers, failure to negotiate favourable terms with our key suppliers, all of which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with sufficient quantity of equipment, at prices acceptable to us. Further, any unexpected rise in the prices of the equipment or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the clients because of competition or otherwise, it may affect the profitability of the Company.

We may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. If we are required to identify alternative third parties for any of our required equipment, the process of qualification and approval could cause delays in providing services to clients. Any extended interruption in the supply of equipment could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe we have maintained stable relationships with these suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of equipment in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels or at all. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows.

**8. *We are subject to the significant influence of, and restrictions imposed by our OEMs that may adversely impact our business, results of operations, financial condition and prospects.***

We have large no. of fleet of construction equipment from major OEM’s like Wirtgen, Case, Luigong, Dynapac, Komatsu, Atlas Copco, Ashok Leyland, Bharat Benz, Eicher Motors, Volvo, Terex Power Screen, Caterpillar, Metro, BOMAG etc. We have not entered into any long term agreement with these OEMs in the ordinary course of our business. However, the OEMs are able to exert influence over the day-to-day operations of our company. For instance, the OEMs may unilaterally discontinue associations with us where we might have entered into long term contracts and made advance payments to them for their continued association. The OEMs may also require us to prescribe the minimum requirements and specifications from time to time which may require significant capital expenditure from time to time. We are also required

to adhere to certain service and customer satisfaction levels prescribed by the OEMs in operating these equipment and our failure to do so may lead to the disassociation with such OEMs.

The terms and conditions as Imposed in the OEMs' interests and objectives may, in certain circumstances, conflict with our interests and objectives. Our OEMs' also have the right to terminate their business with us upon breach of any of the terms and conditions by us and can unilaterally change the price of their equipment being sold which may require additional capital expenditure on our part. Further, any reduction in margins or capping of service fees by the OEMs may impact our revenues and profitability. The significant influence of and restrictions imposed by OEMs could impact our business financial condition, results of operations, cash flows, and prospects.

**9. *We derive a significant portion of our revenue from trading and refurbishment activities, for which we have to rely on third parties.***

We derive a significant portion of our revenue from trading and refurbishment activities. For the stub period ended on November 30, 2023 and financial years 2023, 2022 and 2021, ₹9657.04 lakhs, ₹24228.04 lakhs, ₹21611.18 lakhs and ₹9485.10 lakhs, or 49.26%, 67.34%, 73.36% and 59.96% of our revenue from operations were derived from trading and refurbishment activities. During the aforementioned financial years/period, we've traded and refurbished multiple type of construction equipment. Our reliance on the external vendors for procurement of such equipment, exposes us to risks, that may include, but are not limited to, reductions, delay or failure on the part of our suppliers to deliver the equipment in a timely manner, quality issues and clear title of the equipment as we do not have control over the equipment, failure to negotiate favorable terms with the vendors, vendors changing their sales strategy or shifting focus to some other channel which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

**10. *Changes in technology render our current fleet of equipment obsolete and require us to make substantial capital investments.***

Our fleet of equipment for road construction activities are subject to continuous change and development. Our inventory of existing equipment becomes obsolete on introduction of newer and better technologies. We must continuously update our existing equipment in order to meet our clients' requirements and remain competitive in the market. In addition, rapid and frequent technological and market demand changes often render our equipment obsolete and result in requirements for additional and substantial capital expenditures and/ or significant write downs of our assets. The cost of upgrading our existing equipment could be significant. Our inability to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and adversely affect our competitive position in terms of pricing or quality of service. Further, if we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected

**11. *We may fail to successfully implement our growth strategy, which includes acquiring existing orders for rental business, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations***

In order to continuously grow our operations, we need to increase our penetration by partnering with new OEMs for additional fleet of equipment, expand our existing order book to attract larger rental orders etc, expansion of exports of refurbished equipment. Our ability to partner with different brands of OEMs may also depend on certain additional factors such as overall product mix, customer preferences, brand value etc. Further, we may also face additional risks encountered with growth. These risks include, without limitation:

- failing to assimilate the operations and personnel;
- failing to achieve predicted sales levels;
- incurring significantly higher capital expenditures and operating expenses, which could substantially limit our operating or financial flexibility;
- entering new, unfamiliar markets;
- disrupting our ongoing business;
- diverting our management resources;
- failing to maintain uniform standards, controls and policies;
- impairing relationships with employees, OEMs and customers;

**12. *Our operations are subject to various governmental laws and regulations and certain state specific notifications and guidelines. If we are found to be in violation of or subject to liabilities under any of these laws or regulations, or if new***

***laws or regulations are enacted that adversely affect our operations, our business, operating results, and prospects could suffer.***

Our operations are subject to certain state specific guidelines and notifications pertaining to display of number plates, road transport office rules and various other laws and regulations, including those relating to new and pre-owned equipment sales, finance and insurance, consumer protection, consumer privacy, environment, equipment emissions and fuel economy, health and safety, and employment practices. For details, see ***“Key Regulations and Policies”*** on page 116. We currently devote significant resources to comply with applicable laws and regulations and we may need to spend additional time, effort, and money to keep our operations and existing or acquired facilities in compliance therewith. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance. If we fail to abide by the conditions mentioned in our existing approvals or fail to obtain any of the approvals or licenses required for our operations, or renewals thereof, in a timely manner, or non-compliance with applicable laws and regulations could result in imposition of fines and penalties which could adversely impact our business, results of operations, financial condition, cash flow, and prospects. For further details, please see the section entitled ***“Government and Other Approvals”*** on page 283. Further, our business is subject to government-mandated fuel economy which continue to change and become more stringent over time. New vehicles in India are currently required to be Bharat Emission Stage VI compliant. These and other laws and regulations could materially adversely affect, the ability of our company to deliver its services at affordable prices, which could materially adversely impact our business, results of operations, financial condition, cash flow, and prospects.

***13. The agreements governing our indebtedness contain certain restrictive covenants which could adversely affect our financial condition and results of operations***

As of November 30, 2023 our indebtedness aggregated to ₹20,743.28 lakhs including fund based and non-fund based facilities. We have entered into agreements for short-term and long-term equipment loans, working capital facilities and other borrowings. As of November 30, 2023 our unsecured loan from Promoter and promoter group accounted for Rs. 3088.85 lakhs which constituted 14.95% of the total indebtedness. Some of these agreements contain requirements to maintain certain security margins, financial ratios and contain restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness, encumbrances on or disposal of assets, paying dividends and making investments over certain thresholds. For further details, see ***“Statement of Financial Indebtedness”*** on page 264. Furthermore, some of our financing arrangements specify that upon the occurrence of an event of default, the lender shall have the right to, inter alia, cancel the outstanding facilities available for drawdown, declare the loan to be immediately due and payable with accrued interest, impose a penal interest on the principal amount and enforce rights over the security created. There can be no assurance that we will be able to comply with these financial or other covenants. Our lenders also have the ability to recall or accelerate all or part of the amounts owed by us, subject to the terms of the financing arrangement. Such recalls may be contingent on happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls. There can be no assurance that we will be able to repay our loans in full, or at all, at the receipt of a recall notice, or otherwise. Our inability to comply with the conditions prescribed under the financing arrangements, or repay the loans as per the repayment schedule, may have an adverse impact on our credit rating, business operations and future financial performance. Further, if we are unable to service our existing debt, our ability to raise debt in the future will be adversely affected, which will have a significant adverse effect on our results of operations, financial condition and our business.

***14. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Modern equipment are increasingly complex and require specially trained technicians to perform certain services. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified service technicians, while maintaining low labour costs. While we undertake in-house training for employees, we cannot assure you that we will be able to retain these specially skilled personnel. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment, may have an adverse impact on the business operations and financial collections. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations. We will need to continue to recruit, train and retain a greater number of sales representatives and trained manpower, including service labour like technicians and service staff, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition.

**15. Our plan relating to establishment of our new refurbishment unit is subject to the risk of unanticipated delays in implementation and cost overruns.**

We intend to establish our new refurbishment unit at Gat No 185 and 186, Ambi, Taluka - Maval District- Pune, Maharashtra 410507 for which we have already executed the leave and license agreement for a period of 5 years. Our plan remains subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our plans include labour shortages, the possibility of unanticipated future regulatory restrictions, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed set up of our new refurbishment unit will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our requirements. If our actual expenditures significantly exceed our budgets, we may not be able to achieve the intended economic benefits, which in turn may materially and adversely affect operations of our Company. There can be no assurance that we will be able to complete the set up in accordance with the proposed schedule of implementation and any delay could have an adverse impact on the operations of our Company.

**16. Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.**

Renting of road construction equipment is subject to seasonality as the road construction activities are affected at the time of monsoon. We typically see a dip in sales during the second quarter of each financial year. Our sales are considerably higher during the third and fourth quarter of the year due to favorable weather conditions and impact of festive seasons. Accordingly, our quarterly results of operations may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations for other quarters.

**17. We may be unable to detect, deter and prevent instances of theft, breakage or damage of our equipment stationed at the client location, which may have a material adverse effect on our business, results of operations and financial conditions**

As we operate in the rental industry, we are usually prone to risk relating to theft, breakage or damage of the rented equipment or any of its parts, stationed at the client location, which can be difficult to detect, deter and prevent, and could subject us to financial losses and impact our business and financial conditions. We cannot assure that we may be able to recover the replacement cost or reimbursement of repair expenses from our customers, if any, against the breakage or damage or theft of equipment, which may have a material adverse effect on our business, results of operations and financial condition. Also, in addition, the agreements/arrangements which we enter with our clients does not contain any clause relating to security deposit and as such we do not possess any security deposit amount against the equipment supplied to the customers, which exposes us to risk relating to non-recovery of any unpaid dues from the clients (in case of any dispute) or damage of supplied equipment. Although, we assess the credibility of the customers prior to the rental transaction, still we cannot assure that there would not be any instance of fraudulent behavior of the customers. The occurrence of any such incident relating to theft or breakage or damage of our equipment at client location or misconduct committed by customers against our interests, may have a material adverse effect on our business, results of operations and financial condition. Any of the foregoing could disrupt our services, cause us to incur cost of legal proceedings against customers for recovery of losses and divert the time and attention of our management.

**18. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.**

We generate major revenue through our customers from the state of Maharashtra, Uttar Pradesh, Odisha and Others. During the stub period ended on November 30, 2023 and in the FY 2023, FY 2022 and FY 2021 our revenue from top 10 states accounted for 77.77%, 92.03%, 78.08% and 50.01% of our revenue from operations. Such geographical concentration of our business in these region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Below are the details of the state wise revenue breakup from top 10 states as on November 30, 2023.

*(Rs. In Lakhs)*

State Name	For The Period ended on 30th November 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Maharashtra	8596.43	27290.90	20830.90	6413.97
Uttar Pradesh	2082.86	1979.15	26.19	17.75
Odisha	1148.65	251.32	85.37	67.10

Telangana	868.29	595.24	356.54	96.29
Karnataka	597.44	810.43	411.99	210.34
Chhattisgarh	528.76	216.02	12.15	37.88
Gujarat	373.76	540.94	705.36	207.13
Rajasthan	365.17	587.46	356.52	804.08
Assam	346.83	0.00	0.00	0.00
West Bengal	337.61	841.49	216.08	56.33
<b>Total from top 10 States</b>	<b>15245.8</b>	<b>33112.95</b>	<b>23001.1</b>	<b>7910.87</b>
<b>Total Revenue from Operations</b>	<b>19604.65</b>	<b>35980.81</b>	<b>29457.43</b>	<b>15817.74</b>
<i>% of Revenue from top 10 States</i>	<i>77.77%</i>	<i>92.03%</i>	<i>78.08%</i>	<i>50.01%</i>

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**19. 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.**

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of equipment, stores and spares, mobilization of resources and other work on road construction activities as service provider, before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. The working capital requirement involves providing of bank guarantees and security deposit for some of the work orders awarded to our Company for which cash margin has to be provided. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our business, financial condition and results of operations may be materially and adversely affected.

In general, a large part of our working capital is also blocked in inventories and trade receivables from our clients, including those arising from progress payments or release of retention money. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage or an accumulation of excess inventory. During the stub period ended on November 30, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21, our inventories were ₹2,442.69 lakhs, ₹992.53 lakhs, ₹1,741.84 lakhs and ₹648.06 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on November 30, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21, our trade receivables were ₹5,975.39 lakhs, ₹4,439.92 lakhs, ₹4,431.88 lakhs and ₹2,788.70 lakhs. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

**20. We derive a certain portion of our income from profit on sale of fixed assets**



Our portfolio of services includes renting of road construction equipment. Our business of renting of road construction equipment is executed in two rental modes based on: (i) “time-based pricing” and (ii) “output based pricing”. We focus on equipment lifecycle management where we acquire a new machinery or equipment, utilize it for a set period (typically two to three years), and then dispose of or replace it with newer equipment. This approach has helped us to derive income from sale of fixed assets. For the stub period ended on November 30, 2023 and Fiscal 2023, 2022 and 2021 our income from profit on sale of fixed assets accounted for Rs. 1053.28 lakhs, Rs. 888.60 lakhs, Rs. 926.53 lakhs and Rs. 380.15 lakhs. Any reduction in such income or our inability to dispose the used equipment on profitable terms may affect our cash flows and financial position.

**21. *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.***

Our Order Book as of December 31, 2023 has been calculated on the basis of the aggregate value of work orders for some of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated value of work orders awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our work orders. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures. As of December 31, 2023 our Order Book includes (i) 12 work orders under Crushing Services aggregating to Rs. 5568.50 Lakhs (ii) 18 work orders under Milling services aggregating to Rs. 1611.51 Lakhs. These orders are spread across 11 states in India. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues which we anticipated in such work orders. In addition, there can be no assurance that we will be awarded the projects that we currently expect.

We may encounter problems in execution as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of an order can lead to clients delaying or refusing to pay the amount, in part or full. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

**22. *Increase in the prices of raw materials, fuel and labour could have an adverse effect on our business, results of operations and financial condition.***

We undertake various road construction activities like: milling, crushing and paving. A significant part of the execution of any of these activities is planning, procurement, execution, monitoring and controlling, operations & maintenance. These activities require significant raw materials, stores and spares and labour and therefore forms a major cost for our operations. During the stub period ended on November 30, 2023 and Financial Years 2023, 2022 and 2021 the cost of material consumed were Rs. 11,101.16 lakhs, Rs. 23,489.13 lakhs, Rs. 22,107.55 lakhs and Rs. 9,112.82 lakhs which constituted 56.63% , 65.28%, 75.05% and 57.61% of our revenue from operations respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Furthermore, we are susceptible to the risk of increase in prices of fuel as it forms part of some of our work orders for road construction activities like: milling, crushing and paving. Fuel is a fundamental component in the operation of heavy machinery and Rising fuel prices directly impact the operating costs of an equipment. Higher fuel costs may necessitate adjusting rental rates to reflect increased operational expenses. If we are unable to shift the burden of increased fuel costs onto our customers, our profitability may be adversely affected.

**23. *There are outstanding legal proceedings involving our Company which may adversely affect our business, financial conditions, and results of operations.***

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

*Litigations/ Matters involving our Company:*

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
<b><i>Filed by the Company</i></b>		
Other pending material litigations	1	430.53
<b><i>Against the Company</i></b>		
Criminal proceedings	1	Unascertainable
Other pending material litigations	1	Unascertainable
Tax Proceedings (Direct Tax)	5	4.92
Tax Proceedings (Indirect Tax)	2	190.06

*Litigations/ Matters against our Promoters and Directors:*

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)
Tax Proceedings (Direct tax)	8	14.98

*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 Prospectus*

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 279 of this Draft Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations.

- 24. Our Company is in process of registering charges under Section 77 of the Act. Any penalty or action taken by any regulatory authorities in future, for delay in registration of charge, if any, as per the provisions of Section 77 and Rules made thereunder could impact the reputation and financial position of the Company to that extent.**

Our Company was recently converted from partnership firm (‘M/s Vision Infra’) to public company vide COI dated January 12, 2024 and is therefore required to comply with provision of Section 77 of the Companies Act, 2013 and file Form CHG-1 with RoC for creation of charge on loans availed by the partnership firm and remain outstanding on the date of conversion which inter-alia includes Cash credits, Overdraft Facility, GECL Loans and Commercial Equipment Loans. Our company has initiated the creation of such charge with RoC, however, the same is pending for some of the outstanding loans. Any delay to register such charge would attract penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation.

- 25. Our Company has been recently formed by conversion of the erstwhile partnership firm into the company, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was incorporated as a limited Company under the Companies Act, 2013 with Registrar of Companies, dated January 12, 2024. The Company has been incorporated by conversion of the erstwhile partnership firm; thus, we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not be comparable with that of the partnership firm and difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Although, our overall presence in the construction equipment space is of about 8 years, as the partnership firm has been converted into the public limited company on a going concern basis but, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits post conversion of the partnership firm to company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “**History and Corporate Structure**” and “**Restated Financial Statements**” on page 127 and 152 respectively of the Draft Red Herring Prospectus.

- 26. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.**

Interest rates for borrowings have been increasing in recent times. Our fleet of equipment and working capital requirements are partly funded by debt and any increase in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on our deposits with banks. As on November 30, 2023, our fund based financial assistance from banks and financial institution is ₹17275.17 lakhs. For further details, please see “*Statement of Financial Indebtedness*” on page 264. Our current debt facilities carry interest at floating rates on REPO. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

**27. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business***

Our business operations are subject to operating equipment that entails risks, including fatal accidents, mishaps failure of equipment, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these mishaps and accidents may expose us to litigations and could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of business. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

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

As part of our business and requirements of our work orders we are required to provide financial and performance bank guarantees in favor of our clients under the respective contracts for some of our work orders. These guarantees are typically required to be furnished at the time of execution of the work order and are valid up to the completion of service. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements. As of November 30, 2023, we had issued bank guarantees amounting to ₹79.25lakhs towards securing our financial/ performance obligations for our projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us due to unforeseen circumstances which may result in a default resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantee are invoked, it may result in adverse effects on our business and financial condition.

**29. *Our Registered Office is located on leased premises. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.***

Our registered office is taken on rent pursuant to leave and license agreements. Further we have entered into another leave and license agreement for establishment of new refurbishment unit. Such agreements may be terminated upon the expiry of their tenure and may not be renewed. Additionally, the agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased premises. If we fail to meet any such conditions, we may be required to incur additional liability. Moreover we carried out our refurbishment activities in the past on a rented premises and were required to shift the same to other location. Therefore any present and future conflicts arising due to these agreements could have a material adverse effect on our operations. If these agreements are terminated or revoked if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. In the event we are required to vacate the premises, we may need to do with short or no notice. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business.

These agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. Moreover some of our leave and license agreements are in the name of erstwhile partnership firm M/s Vision Infra. The effect of non-registration of an instrument

is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

30. ***We have certain contingent liabilities that have not been provided for in our restated financial statements, which if realized, could adversely affect our financial condition.***

As on November 30, 2023, our contingent liabilities that have not been accounted for in our restated financial statements, were as follows:

(₹ in lakhs)

Particulars	November 30, 2023
<b>Contingent liabilities in respect of:</b>	
Bank Guarantee in respect of Work Contract	82.20
In Respect of TDS	4.92
In Respect of GST	89.13
<b>Total</b>	<b>176.25</b>

We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

31. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

Particulars	November 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash from/ (used in) Operating Activities	-96.30	7,614.56	1,749.83	3,029.09
Net cash from/ (used in) Investing Activities	-1,693.34	-7,571.42	-4,762.80	-6,231.70
Net cash from/ (used in) Financing Activities	1,576.36	128.48	2,705.10	3,672.01

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 152 and 267, respectively.

32. ***Our operations are dependent on a significant number of contract labour and an inability to access adequate labour at reasonable costs at our sites across India may adversely affect our business prospects and results of operations.***

Our operations as a service provider in road construction activities like: milling, crushing and paving are significantly dependent on access to a large pool of contract labour for the execution of our work orders. The number of labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to workmen at reasonable rates and in the areas in which we execute our work orders. As a result, we may be required to incur additional costs to ensure timely execution of our work orders.

33. ***We have not received No Objection Certificate from all the lenders of term loans to our company.***

We have not received the no objection certificate from the lender banks from whom we have availed secured loan. Our company has made an application with these Bank to provide us with the NOC. We are awaiting to receive the same. In case the said consent or NOC is not received in time we may delay the operations. Further, in case we undertake any operation without their prior consent, our lenders may ask for repayment of amounts outstanding under such facilities, or even terminate such facilities, and as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

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

We are dependent on the experienced and capable management team for successful operations. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled personnel. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other prerequisites to such skilled personnel.

In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see ***“Our Management”*** on page 131.

35. ***We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our objects of the Issue, as detailed in the section titled ***“Objects of the Issue”*** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule our growth prospectus. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***“Objects of the Issue”*** beginning on page 77 of this Draft Prospectus.

36. ***Unsecured loans taken by us can be recalled at any time.***

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on November 30, 2023, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹3388.86 lakhs, which constituted approximately 16.34% of the total indebtedness of our Company. For further details, see ***“Statement of Financial Indebtedness”*** beginning on page 264. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

37. ***Relevant copy of educational qualifications of one of our director and CFO is not traceable.***

Relevant copies of the educational qualification of one of our Director, Sameer Sanjay Gandhi and Chief Financial Officer Nilesh Prakash Pokharna is not traceable. Therefore, for the purpose of disclosure requirements of brief profile as disclosed in the section titled ***“Our Management”*** on page 131 of this Draft Red Herring Prospectus, we have relied on the affidavit provided by them.

38. ***Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.***

We compete with several companies and entities, that include large infrastructure companies and organized and unorganized contractors in the infrastructure industry. Our competitors may have greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results.

39. ***Some of our Group Companies and Promoter Group Entities operate in the same line of business as us, which may lead to conflict of interest.***


Our Group Companies, Canrod India Private Limited and Equipment Hub FZC and Promoter Group Entities M/s Globalinfra Equipment, M/s Vision Infra Services and M/s Vision Infra Projects are involved in ventures which are in the same line of business as of our Company. We derive some portion of our revenue from sales to group companies and promoter group entities. During the Stub period ended on November 30, 2023 and Year ended March 2023, March 2022, March 2021, we derive 8.38%, 69.39%, 63.25% and 31.86% of our revenue from operation respectively from our group companies Hence, we may have to depend on our Group Entities for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoters may favour these companies. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. Further we may be unable to establish that sales to these foreign group companies have been made at arms length pricing which may expose us to statutory liabilities. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see **"Our Group Companies"** on page 287.

**40. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**

We propose to utilize the Net Proceeds towards Funding Capital Expenditure towards purchase of additional equipment, to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see **"Objects of the Issue"** beginning on page 76. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**41. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.**



Presently, our Company is using logo  which is registered under the Trade Marks Act, 1999, however our company has applied for the wordmark registration "VISION INFRA" under the Trade Marks Act, 1999 and the current status of the same is "Accepted and advertised". There can be no assurance that the wordmark application will be registered. Any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our wordmark for which we have applied for registration, we may not be able to use such intellectual property or avail the legal protection or prevent unauthorised use of such trademark/wordmark by third parties, which may adversely affect our goodwill and business. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

42. ***Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “***Industry Overview***” beginning on page 91. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

43. ***Our Company has in the past entered into related party transactions with our Directors, Promoters and Promoter Group members/ entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia include, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with non-related parties. For further details, see “***Restated Financial Statements- Annexure –XXXI– Related Party Disclosure***” on page 241”.

Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

44. ***Our lenders have charge over our movable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our immovable properties in respect of Working capital loan, term loans for equipment and bank guarantee issued to us from our lenders. We have been extended such loan against hypothecation of our assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “***Statement of Financial Indebtedness***” beginning on page 264 of this Draft Red Herring Prospectus.

45. ***Our Promoters and promoter group members are co-applicant in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations***

Our Promoters and promoter group members are co-applicant in certain loan facilities taken by our company. We have been sanctioned such loan against the personal property of our promoters which was mortgaged for the same. Our Promoters may continue to provide such guarantees and other securities post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Promoter group members may be invoked or the personal property of the promoters may be forfeited, which could negatively impact the reputation and net worth of our Promoters and Promoter group members. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Promoter group members withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may

need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

46. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks associated with our industry. We maintain Miscellaneous Vehicles Package Policy to insure our vehicles. We also maintain employee's compensation insurance, employee's health insurance. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances, however our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected.

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

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. However, if the Issue size is more than ₹ 10,000 Lakh, our Company shall appoint a 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. 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.

48. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold [●] percentage of the equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favor. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

49. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends in future. For further details, please see 'Dividend Policy' on page 151 of the Draft Red Herring Prospectus.

50. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***



We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

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

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

**52. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page 76 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. While we will use the Net Proceeds for purposes such for funding its working capital requirements in the manner specified in “*Objects of the Issue*” on page 76.

**53. *Our Promoters and Promoter Group Members have provided guarantees for loans availed by us, and in the event the same is enforced against them, it could adversely affect our Promoters’ ability to manage the affairs of our Company.***

Our Promoters and Promoter Group Members have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters and some of our Promoter Group Members our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

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

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

lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

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

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 84 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue in case of unfavorable situation it, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

56. ***Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

57. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing

#### **EXTERNAL RISK FACTORS**

1. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

**2. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

**3. *We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.***

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

**4. *If certain labor laws become applicable to us, our profitability may be adversely affected.***

India has stringent labor legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labor laws may affect our flexibility in formulating labor related policies.

**5. *The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health

epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

**6. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**7. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 283 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "**Outstanding Litigation and Material Developments**" on page 279. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax

("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**8. *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.

**9. *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, tsunamis, 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.

**10. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**11. *Our performance is linked to the stability of policies and the political situation in India.***

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

**SECTION IV – INTRODUCTION**  
**THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)(3)</sup></b>	Issue of upto 73,68,000* Equity Shares of face value of ₹10 each fully paid-up of our Company.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] 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
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,73,00,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 76 of this Draft Red Herring Prospectus.

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

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 March 12, 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 March 18, 2024.
- 3) Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to 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.

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

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 314 of this Draft Red Herring Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENTS**

**ANNEXURE-I**

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Particulars	Annexure No.	As at November 30, 2023	As at March 31,		
			2023	2022	2021
<b>I. EQUITY AND LIABILITIES</b>					
<b><u>(1) Shareholder's Funds</u></b>					
(a) Share Capital	V	1,730.00	3,000.37	2,514.12	1,583.54
(b) Reserves and Surplus	VI	-	-	-	-
<b><u>(2) Share Application Money Pending Allotment</u></b>		-	-	-	-
<b><u>(3) Non-Current Liabilities</u></b>					
(a) Long-Term Borrowings	VII	12,491.26	9,203.61	8,202.20	5,939.68
(b) Deferred Tax Liability (Net)	VIII	71.20	19.86	-	-
(c) Long term provision	IX	39.39	32.70	20.55	12.23
(d) Other long-term Liabilities		-	-	-	-
<b><u>(4) Current Liabilities</u></b>					
(a) Short Term Borrowing	X	8,172.76	5,942.09	4,879.89	3,346.20
(b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	XI	879.56	1,694.48	1,430.57	974.18
(ii) total outstanding dues other than micro enterprises and small enterprises	XI	620.82	853.35	1,246.46	862.21
(c) other current liabilities	XII	2,210.36	3,618.21	2,421.45	2,016.64
(d) Short-Term Provisions	XIII	580.99	379.20	133.54	152.24
<b>Total</b>		<b>26,796.33</b>	<b>24,743.86</b>	<b>20,848.77</b>	<b>14,886.92</b>
<b>II.ASSETS</b>					
<b><u>(1) Non-Current Assets</u></b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	16,941.33	16,112.45	10,081.89	8,401.46
(ii) Intangible Assets	XIV	9.02	10.90	14.35	2.92
(iii) Capital WIP	XIV	-	500.00	1,694.14	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (net)	VIII	-	-	92.36	43.76
(d) Long-term loans and advances	XV	181.99	168.08	182.06	131.67
(e) Other non-current assets	XVI	84.24	93.34	31.09	-
<b><u>(2) Current Assets</u></b>					
(a) Inventories	XVII	2,442.69	992.53	1,741.84	648.06
(b) Trade receivables	XVIII	5,975.39	4,439.92	4,431.88	2,788.70
(c) Cash and Cash Equivalents	XIX	195.08	395.30	173.69	481.54
(d) Short-Term Loans And Advances	XX	861.51	1,111.43	829.74	768.61
(e) Other Current Assets	XXI	105.07	919.90	1,575.73	1,620.20
<b>Total</b>		<b>26,796.33</b>	<b>24,743.86</b>	<b>20,848.77</b>	<b>14,886.92</b>



**ANNEXURE – II**  
**STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
				2023	2022	2021
<b>A</b>	<b>Revenue:</b>					
	Revenue From Operations	XXII	19,604.65	35,980.81	29,457.43	15,817.74
	Other Income	XXIII	1,113.58	908.73	1,052.73	436.73
	<b>Total Revenue</b>		<b>20,718.23</b>	<b>36,889.54</b>	<b>30,510.16</b>	<b>16,254.47</b>
	<b>Expenses:</b>					
<b>B</b>	Cost of Material Consumed	XXIV	11,101.16	23,489.13	22,107.55	9,112.82
	Cost of Service provided	XXV	3,166	4,076	3,149	2,868
	Changes in inventories	XXVI	-1,604.58	622.50	-812.55	-450.26
	Employee benefit expenses	XXVII	1,131.74	1,423.03	836.56	713.97
	Finance Costs	XXVIII	1,126.62	1,502.53	1,093.80	803.36
	Depreciation and amortization expenses	XIV	2,660.96	3,365.37	2,194.92	1,602.72
	Others Expenses	XXIX	773.18	773.59	727.62	874.39
	<b>Total Expenses</b>		<b>18,355.21</b>	<b>35,251.73</b>	<b>29,296.77</b>	<b>15,525.17</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Less: Exceptional Items		-	-	-	-
	<b>Profit before extraordinary items and tax (A-B)</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
<b>D</b>	<b>Profit before tax</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Tax expense:					
	Current tax		766.70	606.74	334.12	258.89
	Deferred Tax Expense/(income)		51.34	112.22	-48.60	-43.76
	<b>Profit/(Loss) for the period After Tax-PAT</b>		<b>1,544.98</b>	<b>918.85</b>	<b>927.88</b>	<b>514.17</b>
<b>E</b>	Weighted Average no. of Shares		17,300,000.00	17,300,000.00	17,300,000.00	17,300,000.00
<b>F</b>	Earning per Equity Share: Basic/Diluted					
	(1) Basic		8.93	5.31	5.36	2.97
	(2) Diluted		8.93	5.31	5.36	2.97

**ANNEXURE -III**  
**STATEMENT OF CASH FLOW AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	For the year ended March 31,		
		2023	2022	2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	2,363.02	1,637.81	1,213.39	729.31
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	2,660.96	3,365.37	2,194.92	1,602.72
Interest Income	-5.34	-6.02	-3.12	-0.49
Finance Cost	1,126.62	1,502.53	1,093.80	803.36
Profit on Sale of Machinery	-1,053.28	-888.60	-926.53	-380.15
<b>Operating Profit Before Working Capital Changes</b>	<b>5,091.98</b>	<b>5,611.08</b>	<b>3,572.48</b>	<b>2,754.75</b>
Adjusted for (Increase)/ Decrease in:				
Short term provision	201.79	245.66	-18.69	152.24
Trade Receivables	-1,535.47	-8.04	-1,643.18	-1,242.74
Inventories	-1,450.16	749.31	-1,093.78	1,147.53
Other current assets	801.77	605.83	44.45	-980.65
Other Non current assets	9.10	-62.24	-31.09	2.90
Trade Payables	-1,047.45	-129.19	840.64	-505.93
Long Term Provisions	6.69	12.15	8.33	1.72
Other Current Liabilities	-1,407.85	1,196.76	404.81	1,958.16
<b>Cash Generated From Operations</b>	<b>-4,421.59</b>	<b>2,610.22</b>	<b>-1,488.53</b>	<b>533.24</b>
<b>Appropriation of Profit</b>				
Net Income Tax paid/ refunded	766.70	606.74	334.12	258.89
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-96.30</b>	<b>7,614.56</b>	<b>1,749.83</b>	<b>3,029.09</b>
<b>Cash Flow From Investing Activities:</b>				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-1,934.68	-7,309.74	-4,654.40	-5,450.17
Interest Income	5.34	6.02	3.12	0.49
Net Increase/(Decrease) in long term loans and Advances	-13.92	13.98	-50.40	-55.72
Net (Increase)/Decrease in Short Term Advance	249.92	-281.69	-61.13	-726.30
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-1,693.34</b>	<b>-7,571.42</b>	<b>-4,762.80</b>	<b>-6,231.70</b>
<b>Cash Flow from Financing Activities:</b>				
Net Increase/(Decrease) in Long Term Borrowings	3,287.65	1,001.42	2,262.51	1,802.31
Net Increase/(Decrease) in Short Term Borrowing	-618.84	1,062.20	1,533.68	2,783.65
Net Withdrawal from Partners	34.17	-432.61	2.71	-110.59
Interest on borrowings	-1,126.62	-1,502.53	-1,093.80	-803.36
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1,576.36</b>	<b>128.48</b>	<b>2,705.10</b>	<b>3,672.01</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-213.28	171.62	-307.88	469.40
Cash & Cash Equivalents As At Beginning of the Year	336.90	165.28	473.16	3.76
Cash & Cash Equivalents As At End of the Year	<b>123.62</b>	<b>336.90</b>	<b>165.28</b>	<b>473.16</b>

Notes:

1. Components of Cash & Cash Equivalents	As at November 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash In Hand	12.58	4.59	1.81	3.39
Balance with banks	111.04	332.31	163.47	469.77
<b>Total</b>	<b>123.62</b>	<b>336.90</b>	<b>165.28</b>	<b>473.16</b>

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

## GENERAL INFORMATION

### Brief Summary:

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 as “M/s Vision Infra” at Pune, India with effect from October 28, 2015. Further, “M/s Vision Infra” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “**Vision Infra Equipment Solutions Limited**” pursuant to a certificate of incorporation dated January 12, 2024, bearing registration number 227226 issued by the Registrar of Companies, Central Registration Centre and CIN: U77309PN2024PLC227226.

For further details please refer to chapter titled “**History and Corporate Structure**” beginning on page 127 of this Draft Red Herring Prospectus.

<b>CIN</b>	U77309PN2024PLC227226
<b>Registration No.</b>	227226
<b>Date of Incorporation</b>	January 12, 2024
<b>Registered Office</b>	<b>Vision Infra Equipment Solutions Limited</b> Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune City, Pune-411042, Maharashtra, India <b>Tel. No.:</b> 020-26 440 999 <b>Email:</b> info@visioninfraindia.com <b>Website:</b> <a href="http://www.visioninfraindia.com">www.visioninfraindia.com</a>
<b>Designated Stock Exchange</b>	SME Platform of NSE “NSE Emerge”
<b>Address of the Registrar of Companies</b>	<b>Registrar of Companies, Pune</b> PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra, India <b>Tel No:</b> 020-27651375 <b>Email id:</b> <a href="mailto:roc.pune@mca.gov.in">roc.pune@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

### Board of Directors:

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

<b>Name of Directors</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
<b>Sachin Vinod Gandhi</b>	Managing Director	Vadgaon Anand at Post Alephata, Junnar-412411, Pune, Maharashtra, India	09857165
<b>Chetan Vinod Gandhi</b>	Whole Time Director	Flat No. B/22, Arihant Co. Op. Housing society, Marketyard Road, Bibavewadi, Pune City, Market Yard, Pune city, Pune, Maharashtra-411037	09857164
<b>Sameer Sanjay Gandhi</b>	Whole Time Director	Flat No. 1102, E-Wing Isha Emerald Bibavewadi, Pune City, Market Yard, Pune City, Maharashtra-411037, India	09857166
<b>Kamlesh Popatlal Bhandari</b>	Non-Executive Director	24/25, Fulkamal Bangla, Near Kardile Niwas, Sarasnagar, Ahmदनगर- 414001, Maharashtra	10531914
<b>Akash Manohar Phatak</b>	Independent Director	B1/704, Lunkad Collonade, 7th floor, Hissa No. 5/ Survey no. 211, Lohegaon, Viman Nagar Pune-411014, Maharashtra, India	09288697
<b>Anjali Vikas Sapkal</b>	Independent Director	Plot No. 104, Flat No. 403, Ramya Co Housing Soc., Shivam Nursing Home, Charkop, Sector 2, Kandivali (West), Kandivali West, Maharashtra-400067, India	02136528

For further details in relation to our directors, please refer to chapter titled “**Our Management**” on page 131 of this Draft Red Herring Prospectus.

<b>Chief Financial Officer</b>	<b>Company Secretary &amp; Compliance Officer</b>
<p>Nilesh Prakash Pokharna  <b>Vision Infra Equipment Solutions Limited</b>  Shop No 401-405, Bhawani International Business Bay,  Bhavani Peth, Pune City, Pune-411042, Maharashtra,  India  <b>Tel. No.:</b> +91-9765130077  <b>Email:</b> <a href="mailto:cfo@visioninfraindia.com">cfo@visioninfraindia.com</a>  <b>Website:</b> <a href="http://www.visioninfraindia.com">www.visioninfraindia.com</a></p>	<p>Dipali Rakesh Shah  <b>Vision Infra Equipment Solutions Limited</b>  Shop No 401-405, Bhawani International Business Bay,  Bhavani Peth, Pune City, Pune-411042, Maharashtra,  India  <b>Tel. No.:</b> +91 89563 73235  <b>Email:</b> <a href="mailto:cs@visioninfraindia.com">cs@visioninfraindia.com</a>  <b>Website:</b> <a href="http://www.visioninfraindia.com">www.visioninfraindia.com</a></p>

### **Investor Grievances:**

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.**

All grievances in relation to the application through 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, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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.

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

<b>Book Running Lead Manager to the Issue</b>	<b>Legal Advisor to the Issue</b>
<p><b>Hem Securities Limited</b>  <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  <b>Tel No.:</b> +91-22-4906 0000  <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a>  <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>  <b>Contact Person:</b> Roshni Lahoti  <b>SEBI Reg. No.:</b> INM000010981</p>	<p><b>Mindspright Legal</b>  <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India.  <b>Tel:</b> +91- 022 -42197000  <b>Website:</b> <a href="http://www.mindspright.co.in">www.mindspright.co.in</a>  <b>Email:</b> <a href="mailto:legal@mindspright.co.in">legal@mindspright.co.in</a>  <b>Contact Person:</b> Richa Bhansali</p>
<b>Registrar to the Issue</b>	<b>Statutory Auditor</b>
<p><b>Link Intime India Private Limited</b>  <b>Address:</b> C101,247 park L.B.S Marg, Vikhroli (West) Mumbai, Maharashtra 400083  <b>Tel No.:</b> +91 8108114949  <b>Email:</b> <a href="mailto:visioninfra.smeipo@linkintime.co.in">visioninfra.smeipo@linkintime.co.in</a>  <b>Investor Grievance Email:</b>  <b>Contact Person:</b> Ms. Shanti Gopalkrishnan  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>SEBI Registration Number:</b> INR000004058</p>	<p><b>M/s. A D V &amp; Associates, Chartered Accountants</b>  <b>Address:</b> B-601, Raylon Arcade, RK Mandir Road, Kondivita, JB Nagar, Andheri (East), Mumbai-400059  <b>Tel No.:</b> +91 9029059911  <b>Firm Registration No.:</b> 128045W  <b>Contact Person:</b> CA Pratik Kabra  <b>Membership No.:</b> 611401  <b>Email:</b> <a href="mailto:advassociates@gmail.com">advassociates@gmail.com</a>  <b>Peer Review Certificate No.:</b> 013993</p>

Banker to our Company	Syndicate Member*
<b>ICICI Bank Limited</b> <b>Address:</b> Shop No. 1 & 2 S.No.12/12/4, Grd Floor, Mohammadwadi, Pune-411060, Maharashtra <b>Telephone:</b> +91-8007658348 <b>E-mail ID:</b> <a href="mailto:harshada.kumbhar@icicibank.com">harshada.kumbhar@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Harshada Kumbhar	[•]
Bankers to the Issue/ Refund Banker/ Sponsor Bank*	
[•]	

*\*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

#### Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email 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 Bid cum 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 (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as 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 as stated below, our Company has not obtained any expert opinions:

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 152 and 88 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## **Inter-se Allocation of Responsibilities**

Since, Hem Securities 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. However, if the Issue size is more than ₹ 10,000 Lakh, our Company shall appoint a 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**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## **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 NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

## 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 Pune 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 Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE 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 314 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 314 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 314 of this Draft Red Herring Prospectus.

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

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

<sup>(1)</sup> Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 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 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 NSE Emerge 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.

### Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●].

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
[●]	[●]	[●]	100%

*\*Includes upto [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 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 Statutory Auditors during the last three (3) years

This is the first year after the incorporation of the Company and accordingly, there have been no changes in our Company's Statutory Auditors since incorporation.

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

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

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

### 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 fulfil the obligations of Market Making for this issue:

<b>Name</b>	[●]
<b>Correspondence Address</b>	[●]
<b>Tel No.</b>	[●]
<b>E-mail</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]

<b>SEBI Registration No.</b>	[●]
<b>NSE Market Maker Registration No.</b>	[●]

The Market Maker shall fulfil 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 NSE 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 NSE Emerge (SME platform of NSE) 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 NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 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 3 (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(1) 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:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange 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%
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.

## 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.

<i>(₹ in Lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,73,00,000 Equity Shares having Face Value of ₹10/- each	1730.00	-
C	<b>Present Issue in terms of this Draft Red Herring Prospectus</b> Upto 73,68,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share <sup>(1)(2)</sup>	[●]	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue*</b>		
	[●] Equity Shares of face value of ₹10/- each		[●]
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

\*To be updated upon finalization of the Issue Price.

- The Present Issue of upto 73,68,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 12, 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 March 18, 2024.
- Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

### 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 of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	2,50,00,000	10	2500.00	Upon Incorporation	N.A.

### 2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	1,73,00,000	10	10	Other than Cash*	Subscription to MOA <sup>(i)</sup>	1,73,00,000	Nil	17,30,00,000

\*Pursuant to the Conversion of Partnership Firm into Company

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

1. Initial Subscribers to the Memorandum of Association subscribed 1,73,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Sameer Sanjay Gandhi	57,09,000
2.	Sachin Vinod Gandhi	57,09,000
3.	Chetan Vinod Gandhi	57,09,000
4.	Sanjay Sobhachand Gandhi	43,250
5.	Vinod Sobhachand Gandhi	43,250
6.	Chetna Sachine Gandhi	43,250
7.	Pranjali Chetan Gandhi	43,250
	<b>Total</b>	<b>173,00,000</b>

### b) Preference Share Capital

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

### 3. Issue of Equity Shares for consideration other than cash

Except for the allotment made to initial Subscription to MOA on incorporation dated January 12, 2024 for 1,73,00,000 Equity Shares as mentioned in point no. 2(i) above, no Equity shares have been issued for consideration other than cash.

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

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

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

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

7. Except for the allotment made to initial Subscription to MOA on incorporation dated January 12, 2024 for 1,73,00,000 Equity Shares as mentioned in point no. 2(i) above, no Equity shares have been issued 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 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 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	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII = IV+V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>	<b>XIII</b>	<b>XIV</b>		
(A)	Promoters & Promoter Group	7	1,73,00,000	-	-	1,73,00,000	100	1,73,00,000	-	1,73,00,000	100	-	100	-	-	1,73,00,000		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>7</b>	<b>1,73,00,000</b>	<b>-</b>	<b>-</b>	<b>1,73,00,000</b>	<b>100</b>	<b>1,73,00,000</b>	<b>-</b>	<b>1,73,00,000</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1,73,00,000</b>		

*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 with CDSL & NSDL.*
- *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 Stock Exchange 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 Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital *
1.	Sameer Sanjay Gandhi	57,09,000	33.00
2.	Sachin Vinod Gandhi	57,09,000	33.00
3.	Chetan Vinod Gandhi	57,09,000	33.00
	<b>Total</b>		<b>99.00</b>

\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

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

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up Share Capital *
1.	Sameer Sanjay Gandhi	57,09,000	33.00
2.	Sachin Vinod Gandhi	57,09,000	33.00
3.	Chetan Vinod Gandhi	57,09,000	33.00
	<b>Total</b>		<b>99.00</b>

\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

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

Our Company was incorporated on January 12, 2024 viz. less than one year prior to the date of filing of the Draft Red Herring Prospectus. Hence, requirement of disclosing the list of shareholders prior to one year from the date of filing of the Draft Prospectus, is not applicable on us.

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

Our Company was incorporated on January 12, 2024 viz. less than two years prior to the date of filing of the Draft Red Herring Prospectus. Hence, requirement of disclosing the list of shareholders prior to two years from the date of filing of the Draft Red Herring Prospectus, is not applicable on us.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

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, except for the allotment of equity shares pursuant to the issue and pre-IPO placement, if any, 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 Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, Our Promoters, Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi collectively holds 99% Equity Shares of our Company. None of the Equity Shares held by our Promoters are 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 paid up	No. of Equity Shares	Face Value Per Share (₹)	Issue Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted)	Post-Issue Shareholding % (adjusted as per face value)
-------------------------------	----------------------	--------------------------	-----------------	---------------	-----------------------	-------------------------------------	--

						as per face value)	
<b>(A) Sachin Vinod Gandhi</b>							
Upon Incorporation	57,09,000	10	10	Other than Cash*	Initial Subscription to the MOA	33.00	[●]
<b>Total (A)</b>	<b>57,09,000</b>	10	10			<b>33.00</b>	[●]
<b>(B) Chetan Vinod Gandhi</b>							
Upon Incorporation	57,09,000	10	10	Other than Cash*	Initial Subscription to the MOA	33.00	[●]
<b>Total (B)</b>	<b>57,09,000</b>	10	10			<b>33.00</b>	[●]
<b>(C) Sameer Sanjay Gandhi</b>							
Upon Incorporation	57,09,000	10	10	Other than Cash*	Initial Subscription to the MOA	33.00	[●]
<b>Total (C)</b>	<b>57,09,000</b>	10	10			<b>33.00</b>	[●]
<b>Grand Total (A+B+C+D)</b>	<b>1,71,27,000</b>	<b>10</b>				<b>99.00</b>	[●]

\*Pursuant to the Conversion of Partnership Firm into Company

Note: None of the Shares has been pledged by our Promoters.

**14. The average cost of acquisition of 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	Sachin Vinod Gandhi	57,09,000	10
2	Chetan Vinod Gandhi	57,09,000	10
3	Sameer Sanjay Gandhi	57,09,000	10

**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	%
	<b>Promoters</b>				
1.	Sachin Vinod Gandhi	57,09,000	33.00	57,09,000	[●]
2.	Chetan Vinod Gandhi	57,09,000	33.00	57,09,000	[●]
3.	Sameer Sanjay Gandhi	57,09,000	33.00	57,09,000	[●]
	<b>Sub Total (A)</b>	<b>1,71,27,000</b>	<b>99.00</b>	<b>1,71,27,000</b>	[●]
	<b>Promoter Group</b>				
4.	Sanjay Sobhachand Gandhi	43,250	0.25	43,250	[●]
5.	Vinod Sobhachand Gandhi	43,250	0.25	43,250	[●]
6.	Chetna Sachine Gandhi	43,250	0.25	43,250	[●]
7.	Pranjali Chetan Gandhi	43,250	0.25	43,250	[●]
	<b>Sub Total (B)</b>	<b>173,000</b>	<b>1.00</b>	<b>173,000</b>	[●]
	<b>Grand Total (A+B)</b>	<b>1,73,00,000</b>	<b>100.00</b>	<b>1,73,00,000</b>	[●]

**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 Shareholders	No. of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
Initial Subscription to the MOA	Sachin Vinod Gandhi	57,09,000	33.00	Pursuant to Conversion of	Promoter and Director
	Chetan Vinod Gandhi	57,09,000	33.00		Promoter and Director
	Sameer Sanjay Gandhi	57,09,000	33.00		Promoter and Director

	Sanjay Sobhachand Gandhi	43,250	0.25	Partnership Firm into Company	Promoter Group
	Vinod Sobhachand Gandhi	43,250	0.25		Promoter Group
	Chetna Sachine Gandhi	43,250	0.25		Promoter Group
	Pranjali Chetan Gandhi	43,250	0.25		Promoter Group

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 Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's 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 1,71,27,000 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 50,00,000 Equity Shares held by them and subscribed and held by them as part of Promoter's 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 Promoter's 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
<b>Sachin Vinod Gandhi</b>						
Initial Subscription to the MOA	16,70,000	10.00	10.00	Pursuant to Conversion of Partnership Firm into Company	[●]	3 Years
<b>Chetan Vinod Gandhi</b>						
Initial Subscription to the MOA	16,66,000	10.00	10.00	Pursuant to Conversion of Partnership Firm into Company	[●]	3 Years
<b>Sameer Sanjay Gandhi</b>						
Initial Subscription to the MOA	16,64,000	10.00	10.00	Pursuant to Conversion of Partnership Firm into Company	[●]	3 Years
<b>Total</b>	<b>50,00,000</b>				[●]	

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue. No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's 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 Promoter’s Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoter’s Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter’s Contribution</b>
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
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 promoter’s contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
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. <b>Hence Eligible.</b>
237(1) (c)	Specified securities allotted to promoter 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 consists of such specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis. <b>Hence Eligible.</b>
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. <b>Hence Eligible.</b>

**Details of Promoter’s 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 Promoter’s contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,23,00,000 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 duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

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 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. Hem Securities 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) Regulations, 2014.
23. We have 7 (Seven) 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.
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 except for the issue and allotment of Equity Shares pursuant to the Pre- IPO Placement, if any, 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. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 1% 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 1% 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.
30. 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. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. 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.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Method.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
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 Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE ISSUE

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

1. Funding Capital Expenditure towards purchase of additional equipment
2. Funding to meet working capital requirements
3. General Corporate Purpose.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (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.

We are vertically integrated solution provider in the Road Construction Equipment space. Our portfolio of services includes: renting of road construction equipment and refurbishment and trading of these equipment. Vertical integration of services offers several advantages, such as improved efficiency, cost control and a streamlined supply chain.

### Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue <sup>#</sup>	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

<sup>#</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding Capital Expenditure towards purchase of additional equipment	4309.15
2.	Funding to meet working capital requirements	[●] <sup>#</sup>
3.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

<sup>#</sup> Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

### Means of Finance

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

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	[●]
<b>Total</b>	[●]

***Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.***

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***“Objects of the Issue – Variation in Objects”*** on page 83.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***“Risk Factors”*** beginning on page 30 of the Draft Red Herring Prospectus.

#### **Details of Utilization of Net Proceeds**

##### **1. Funding Capital Expenditure towards purchase of additional equipment**

Our Company intends to make capital expenditure towards purchase of additional equipment. Our Company proposes to use part of net proceeds to the extent of Rs. 4309.15 Lakhs to meet capital expenditure in relation to purchase of road construction equipment. The company intends to grow its fleet of equipment so that it can expand its operations as service provider for road construction activities like: milling, crushing and paving.

A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

<b>Use of machinery</b>	<b>Equipment details</b>	<b>Quantity</b>	<b>Quotation Amt. Lakhs)</b>	<b>Vendor</b>	<b>Validity</b>	
<b>For Crushing</b>	Power screen Make tracked Primary Jaw Crusher Model: Premiertrak 400x generally as per standard specifications.	2	376.51	Universal MEP Projects & Engineering Service Limited vide its quotation dated March 12, 2024	July 09, 2024	
	Power screen Make tracked Secondary Cone Crusher Model: 1300 Maxtrak generally as per standard specifications.	2	616.80			
	Power screen Make tracked Hybrid Screen Model: Chieftain 2100 generally as per standard specifications.	2	295.35			
	Terex Finlay make Hydraulic Track Mounted 883+ Model Two-Deck Screen		1	127.00	DRS Earthwork Pvt. Ltd. Dated February 28, 2024	June 27, 2024
			1	127.00		
			1	127.00		
			1	127.00		
	LT200HP (Mobile Cone)	2	442.00	Metso India Private Limited vide its	June 27, 2024	
ST4.8 (Mobile Screen)	2	286.00				
LT106 (Lokotrack)	2	422.00				



				quotation dated February 28, 2024	
<b>For Paving</b>	Voggle Sensor Paver 1400-7.5 Meter	1	270.00	Wirtgen India Private Limited vide its quotation dated February 28, 2024	June 28, 2024
	Voggle Paver 1800-3i 2Qty Paver	2	490.00	Wirtgen India Private Limited vide its quotation dated March 01, 2024	June 29, 2024
	SP-15 Slipform Paver	1	225.00	Wirtgen India Private Limited vide its quotation dated March 02, 2024	June 30, 2024
<b>For Milling</b>	W 100HR Milling Machine	1	225.00	Wirtgen India Private Limited vide its quotation dated March 02, 2024	June 30, 2024
<b>Other Rental Assets</b>	HAMM Soil compactor HC119i * 5 Qty	5	152.50	Wirtgen India Private Limited vide its quotation dated March 02, 2024	June 30, 2024
	<b>Total Investment in Machinery and Equipment</b>	<b>26</b>	<b>4,309.15</b>		

**Notes:**

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipments or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals

**2. Funding to meet working capital requirements**

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹[●] lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

S. No.	Particulars	Restated				Estimated	Provisional
		March 31, 2021	March 31, 2022	March 31, 2023	November 30, 2023	March 31, 2024	March 31, 2025
<b>I</b>	<b>Current Assets</b>						
	Inventories	648.06	1741.84	992.53	2442.69	2,426.30	3,439.73
	Trade receivables	2788.70	4431.88	4439.92	5975.39	5,391.78	11,465.75
	Short term loans and Advances	768.61	829.74	1111.43	861.51	1,361.83	2,028.27
	Other Current Assets	1620.20	1575.73	919.90	105.07	226.76	339.05
	<b>Total (A)</b>	<b>5825.57</b>	<b>8579.19</b>	<b>7463.78</b>	<b>9384.66</b>	<b>9,406.67</b>	<b>17,272.80</b>
<b>II</b>	<b>Current Liabilities</b>						
	Trade payables	1836.39	2677.02	2547.83	1500.38	2,001.70	1,742.22
	Other Current Liabilities	2016.64	2421.45	3618.21	2210.36	2,246.93	2,851.21
	Short Term Provisions	152.24	133.54	379.20	580.99	3.26	4.40
	<b>Total (B)</b>	<b>4005.27</b>	<b>5232.01</b>	<b>6545.24</b>	<b>4291.73</b>	<b>4,251.89</b>	<b>4,597.83</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>1820.30</b>	<b>3347.18</b>	<b>918.54</b>	<b>5092.93</b>	<b>5,154.78</b>	<b>12,674.96</b>
<b>IV</b>	<b>Funding Pattern</b>						
	Short Term borrowings & Internal accrual	<b>1820.30</b>	<b>3347.18</b>	<b>918.54</b>	<b>5092.93</b>	<b>5,154.78</b>	[•]
	<b>IPO Proceeds</b>						[•]

**Assumptions for working capital requirements**

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024 and March 31, 2025.

Particulars	Unit	Restated				Estimated	Provisional
		March 31, 2021	March 31, 2022	March 31, 2023	November 30, 2023	March 31, 2024	March 31, 2025
Debtors	Days	50	45	45	65	60	90
Creditors	Days	84	37	41	45	45	30
Inventories	Days	39	18	18	33	60	60

**Justification:**

<b>Debtors</b>	The historical holding days of trade receivables has been ranging from 45 days to 65 days from FY 20-21 to as at November 30, 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 90 days of total revenue from operations during Fiscal 2025. The company has initiated expansion of revenue from rental operations, which shall require allowing them more time to settle their invoices and capture larger customer base in the industry. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 41 days to 84 days from FY 20-21 and as at November 30, 2023. However, with additional working capital funding, our Company intends to reduce trade payable 30 days during Fiscal 2025 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing. Further some of our purchases require some advances to be paid to suppliers and we need to ensure timely payments so as to strengthen our long term relationships with such suppliers to maintain supply chain balances.
<b>Inventories</b>	The historical holding days of inventories has been in range of 18 days to 40 from FY 20-21 to as at November 30, 2023. With the perspective to increase business operations and expand revenue from operations, the Company estimates to expand inventories holding days to be around 60 days in Fiscal 25. With increase in executable orders we would need higher levels of working capital funds. Refurbishment

	of equipment before being sold will also require us to maintain higher turn around time from purchase of equipment to until they are sold.
--	--

### 3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

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 Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### Issue Expenses

The total estimated Issue Expenses are ₹ [●], 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	[●]	[●]	[●]
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 Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

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

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

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

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

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

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

\* Based on valid applications

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

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI

*Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

**Proposed Schedule of Implementation:**

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

<i>(₹ in Lakhs)</i>		
Sr. No	Particulars	Amount to be deployed and utilized in F.Y. 2024-25
1.	Funding Capital Expenditure towards purchase of additional equipment	4309.15
2.	Funding to meet working capital requirements	[●]
3.	General Corporate Purpose.	[●]
	<b>Total</b>	[●]

**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.

**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**

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the object of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the Issue from the object of the Issue as stated above, until such time as the proceeds of the Issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

**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 Promoters 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 Promoters, 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 Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## **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 “**Financial Information of the Company**” beginning on page 30, 102 and 152 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.

Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- 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.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 30, 102 and 152 respectively of this Draft Red Herring Prospectus.

### **QUALITATIVE FACTORS**

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

- a) We own a large and young fleet of road construction equipment.
- b) Wide presence in domestic market with vast customer base
- c) Leverage our capabilities to capture strong industry tailwinds and growth prospects for road infrastructure
- d) In house execution team and established track record
- e) Order Book for road construction activities across India
- f) Experienced Promoters and senior management team
- g) Stable financial performance

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 102 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 “**Financial Information of the Company**” on page 152 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 Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-21	2.97	1
2.	Financial Year 2021-22	5.36	2
3.	Financial Year 2022-23	5.31	3
	<b>Weighted Average</b>	<b>4.94</b>	<b>6</b>
	Period ending November 30, 2023	8.93	

#### **Notes:**

- 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 IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
- 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/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully 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 FY 22-23	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

**3. Average Return on Net Worth (RoNW)\***

Sr. No.	Period	RoNW (%)	Weights
1.	Financial Year 2020-21	32.47%	1
2.	Financial Year 2021-22	36.91%	2
3.	Financial Year 2022-23	30.62%	3
	<b>Weighted Average</b>	<b>33.03%</b>	<b>6</b>
	Period ending November 30, 2023	89.31%	

**Notes:**

- The RoNW has been computed by dividing net profit after tax with restated Adjusted Net worth as at the end of the year/period
- Weighted Average=Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2021	9.15
2.	As at March 31, 2022	14.53
3.	As at March 31, 2023	17.34
4.	As at Period ending November 30, 2023	26.47
5.	NAV per Equity Share after the Issue	
	(i) at Floor Price	[●]
	(ii) at Cap Price	[●]
6.	Issue Price	[●]

**Notes:-**

- NAV per share =Restated Adjusted Net worth at the end of the year/Weighted No. of Equity Shares
- Adjusted Net worth is computed as the sum of the Partners capital and Partner's Current account Capital balance in Partnership firm transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- 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**

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.

**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 March 28, 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 DRHP. Further, the KPIs herein have been certified by M/s ADV & Associates, Chartered Accountants, by their certificate dated March 28, 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 102 and 267 respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1.

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

### Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	November 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	19,604.65	35,980.81	29,457.43	15817.74
EBITDA <sup>(2)</sup>	4,968.32	5,565.03	3,411.67	2,606.70
EBITDA Margin <sup>(3)</sup>	25.34%	15.47%	11.58%	16.48%
PAT	1544.98	918.85	927.88	514.17
PAT Margin <sup>(4)</sup>	7.88%	2.55%	3.15%	3.25%
Adjusted Net Worth <sup>(5)</sup>	4579.52	3000.37	2514.12	1583.54
Return on Net Worth <sup>(6)</sup>	33.74%	30.62%	36.91%	32.47%

\*Not Annualized

#### Notes:

- (1) Revenue from Operations means the 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) Adjusted Net worth is computed as the sum of the Partners capital and Partner's Current account Capital balance in Partnership firm transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- (6) Return on Net Worth is ratio of Profit after Tax and Adjusted Net Worth.

#### 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.
Return on Net Worth (%)	Return on Net Worth provides how efficiently our Company generates profits from shareholders’ funds.

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

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

**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).**

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus except for the following allotment made to initial Subscription to MOA pursuant to conversion of partnership firm to public company vide COI dated January 12, 2024 for 1,73,00,000 Equity Shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (in ₹) lakhs)
Upon Incorporation	1,73,00,000	10	Subscription to MOA	Other than Cash (Pursuant to the Conversion of Partnership Firm into Company)	1730.00

**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. ₹ [●])	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10.00	[●] 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 as mentioned in paragraph 8(b) above, in last 18 months from the date of this 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 Pune 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 102, 30, and 152 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 SPECIAL TAX BENEFITS

To,

The Board of Directors  
VISION INFRA EQUIPMENT SOLUTIONS LIMITED  
Shop No 401-405, Bhawani International Business Bay,  
Bhavani Peth, Pune, Pune City,  
Maharashtra, India, 411042

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefit ('the Statement') available to Vision Infra Equipment Solutions Limited (previously known as "M/s Vision Infra") 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 Vision Infra Equipment Solutions Limited ('the Company') (previously known as "M/s Vision Infra") 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 from time to time, 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.

Yours faithfully

**M/s A D V & Associates**

Chartered Accountants

Firm Registration No: 128045W

**Sd/-**

**CA Pratik Kabra**

**Partner**

M. No. 611401

UDIN: 24611401BKCKRQ2199

Date: March 28, 2024

Place: Mumbai, Maharashtra

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are 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.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

**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.

## **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.*

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on pages 102 and 152 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 30 of this Draft Red Herring Prospectus.*

#### **Global economic prospects**

Global growth is expected to slow to 2.4 percent in 2024— the third consecutive year of deceleration—reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation’s invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient.

Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years—the COVID-19 pandemic, the Russian Federation’s invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content>

#### **Indian Economy**

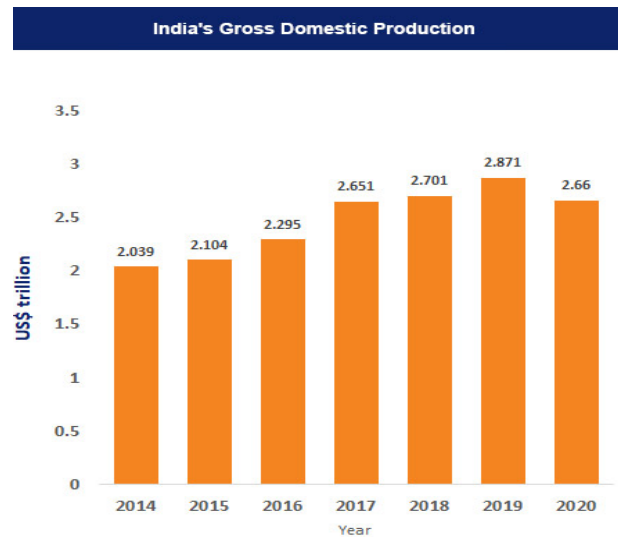
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India’s gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2

of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24.

In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. 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.



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

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

## ROADS

### INDUSTRY SCENARIO

India has the second-largest road network in the world, spanning over 6.3 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.

Under the Union Budget 2023- 24, the Government of India allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. The Roads sector is expected to account for 18% capital expenditure over FY19-FY25. In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads.

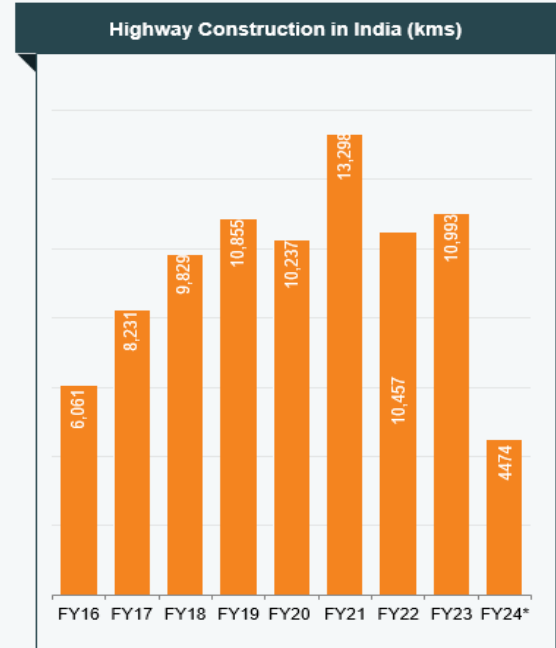
India's road network has grown 59% to become the second-largest in the world in the last nine years. India has nearly 64 lakh km of total road network and the National Highways network alone stood at 145,240 km in 2022-23 compared to 91,287 km in 2013-14.

NHAI (National Highways Authority of India) is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetize its highway assets through Infrastructure Investment Trust (InvIT).

India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 145,155 km by March 2023. NHAI plans to construct 25,000 kms of national highways in 2022-23 at a pace of 50 km per day. In August 2022, Minister for Road Transport and Highways Mr. Nitin Gadkari inaugurated and laid the foundation stone of 6 National Highway projects of 119 Kms worth Rs. 2,300 crore (US\$ 288.63 million) in Indore, Madhya Pradesh.

### STRONG MOMENTUM IN EXPANSION OF ROADWAYS

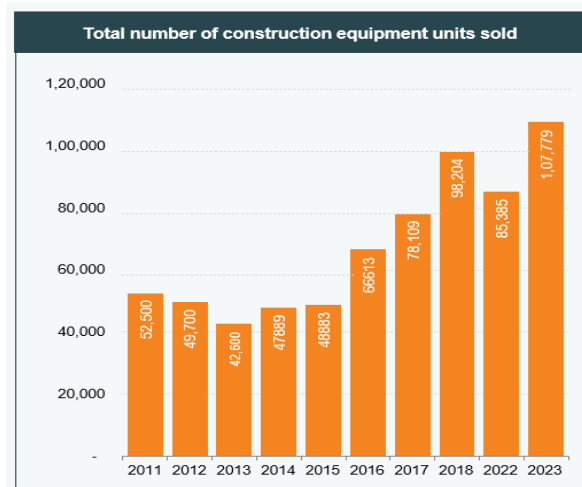
Date	Description
October 2023	In FY24 (until October), cumulatively, 4,474 km of National Highways have been constructed and has been 2,595 km awarded.
August 2023	In FY24 (until July), cumulatively, 2,670 km of National Highways have been constructed and has been 1,125 km awarded.
May 2023	In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,993 kms.
Feb 2023	In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,337 kms.
July 2022	In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.
October 2021	The government inaugurated a national highway extending 527 kms and worth Rs. 4,075 crore (US\$ 542.34 million) in Ahmednagar, Maharashtra, to boost connectivity in the state.
September 2021	To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
August 2021	The Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The central government sanctioned >Rs. 600 crore (US\$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.
July 2021	The Ministry of Road Transport and Highways constructed 2,284 kms of national highways until June 2021. Odisha has completed 62,192 kms of roads under the Pradhan Mantri Gram Sadak Yojana (PMGSY) programme, making it one of the highest performing states in construction of rural roads.



Note: \*Until October 2023

Source: Ministry of External Affairs, Economic Survey-2019-20, MoRTH, News Articles.

- With infrastructure investment set to go up, demand for construction equipment will rise further.
- The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row.
- In FY23, a total of 107,779 units of construction equipment were sold, registering an increase of 26%. In FY22, a total of 85,385 units of construction equipment were sold.
- The Government's move to cut the GST rate on construction equipment from 28% to 18% is supposed to give a boost to the industry.



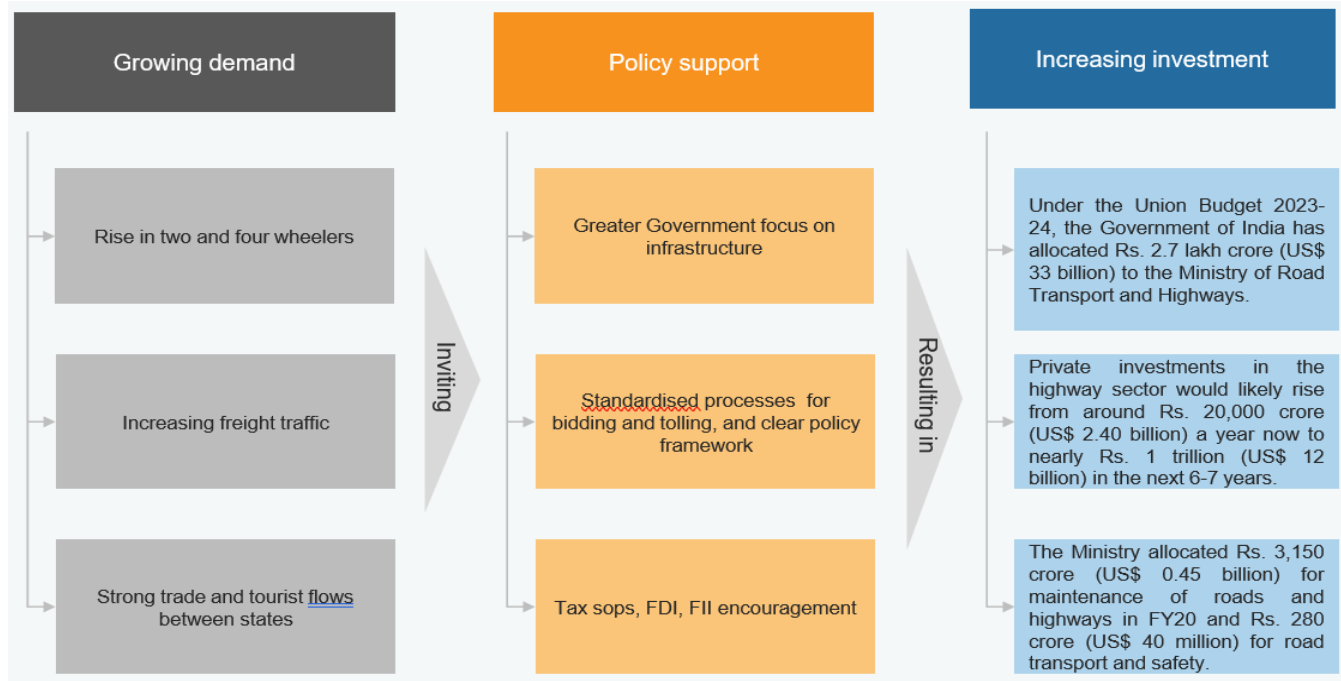
The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters. The government has forecasted an investment of US\$ 350 billion towards road infrastructure in the North-East region of India during 2020-25. Until 2005, the road construction market was dominated by public sector companies. With the emergence of private players over the last



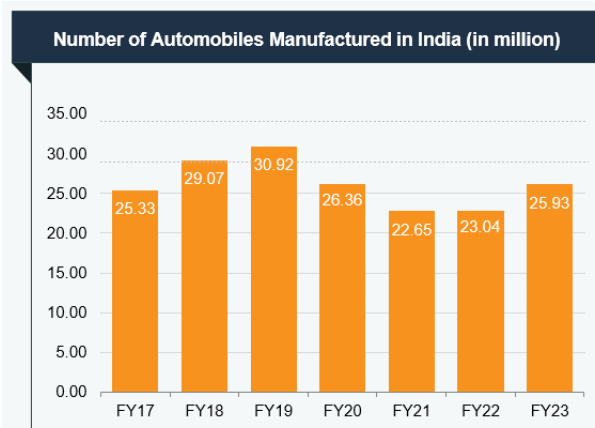
decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size.

Source: NBM & CW, Mahindra Website, Indian Construction Manufacturers' Association.

**GROWTH DRIVERS**



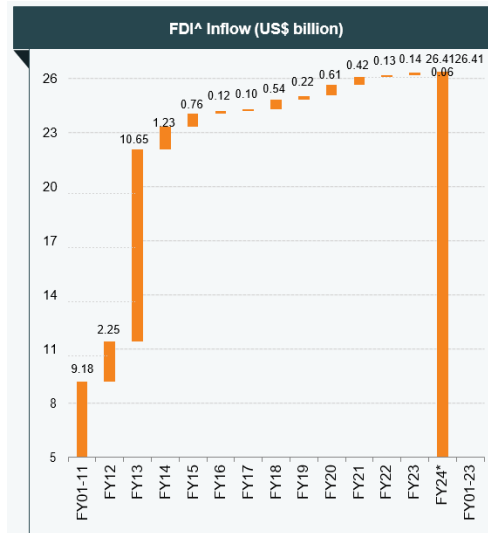
- Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles.
- In FY23, automobile production (comprising passenger vehicles, three-wheelers, two-wheelers, and four-wheelers) stood at 25,931,867 units.
- Higher individual discretionary spending has led to increased spending on cars, motorbikes and scooters.
- In FY23, domestic automobile sales (passenger, three-wheeler and two-wheeler vehicles) stood at 21.2 million.



Source: Society of Indian Automobile Manufacturers (SIAM)

- Roads have been the key focus area for budget allocations over the years.

- Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.
- In 2023-24, NHAI was allocated Rs. 1.62 lakh crore (US\$ 20 billion), all of which is budgetary support.
- To improve the commuting experience on National Highways, NHAI will develop Wayside Amenities (WSA) at more than 600 locations on National Highways and Expressways by FY25. Wayside Amenities will be developed every 40-60 km of current and upcoming National Highways and Expressways.
- NHAI is working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25. National Highways Logistics Management Limited (NHLML), will implement the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure.
- The country's first elevated eight-lane access control Dwarka expressway of 29.6 km length is being built at a cost of Rs. 9,000 crore (US\$ 1.09 billion) and will be almost completed in April 2024.
- In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US\$ 17 billion).
- In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- In July 2023, Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- Increasing the pace of development of Uttar Pradesh, the Union Minister for Road, Transport and Highways, Mr. Nitin Gadkari inaugurated two National Highway projects with an investment of more than Rs. 3,300 crore (US\$ 396.8 million) in Lucknow on July 17, 2023.
- In July 2023, Union Minister for Road Transport and Highways Mr. Nitin Gadkari laid the foundation stone for three NH Projects in Tirupati, Andhra Pradesh. These projects are of a combined length of 87 km and carry a total cost of Rs. 2,900 crore (US\$ 348.7 million).
- On July 4, 2023, Union Minister for Road Transport and Highways Mr. Nitin Gadkari inaugurated and laid the foundation stone of 11 NH projects worth Rs. 5,600 crore (US\$ 673.4 million) in Pratapgarh, Rajasthan.
- In June 2023, the National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.
- In Andhra Pradesh, 70 projects underway, totalling 2,014 km and costing Rs. 33,540 crore (US\$ 4.09 billion) are currently in progress.
- In February 2023, Mr. Nitin Gadkari has approved the development of a 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru-Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,292.65 crore).



Note: ^ - FDI in construction development Includes: Townships, housing, built-up infrastructure and construction-development projects, \*Until September 2023.

Source: DPIIT, Asian Development Bank (ADB).

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

## ROAD TRANSPORT

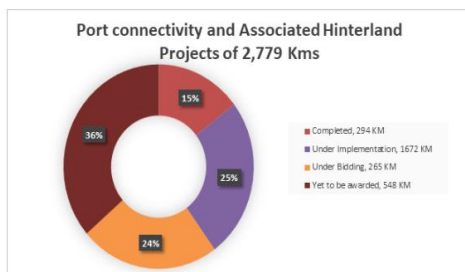
Road transport is the dominant mode of transport in India, both in terms of traffic share and contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socio-economic development across regions of the country. It also plays a vital role in social and economic integration and development of the country. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

**Strengthening ITS in Public Transport System:** The Ministry has revamped its previous ITS Scheme and issued guidelines on June 23rd, 2022, to continue the previous scheme. This will provide additional financial support to STUs to equip themselves with advanced ITS technologies, improved bus services, operations, performance, and customer conveniences. The Scheme provides support of hardware and software components for Fleet Management System, Electronic Ticketing & Fare Collection System (including NCMC) and Passenger Information & Feedback System.

So far, proposals amounting to over Rs 200 crores have been received in the Ministry from several STUs such as TSRTC, KSRTC, GSRTC, BEST, Ahmedabad Jalmarg Ltd., Bhopal City Link Ltd., Kerala SRTC etc. These proposals are under consideration of this Ministry and several of them are already in advanced stages of appraisal.

## PORT CONNECTIVITY

India has a total of 226 ports which comprise 12 Major ports. At present, there are 87 operational / under implementation ports which are being considered for assessment in terms of connectivity or capacity augmentation. For improving first/ last mile connectivity to all Major & Non-major ports of the country specifically the operational/ under implementation ports, 55 port connectivity and associated hinterland projects with a total length of 2,779 km have already been initiated by the Ministry and its implementing agencies. As of now, 8 projects of length 294 km have been completed, 14 projects of length 1,645 km are under implementation, 13 projects of length 363 km are under bidding and 20 projects of length 476 km are yet to be awarded. Post completion of these projects, 45 maritime ports will be provided with National Highway or 4 Lane+ connectivity.



MoRTH is working to enhance the ports logistics ecosystem by connecting Major & Minor Ports with National Highways, with NHLML spearheading this endeavour. The programme has been envisioned to connect all major ports, non-major ports as well as inland waterway terminals in the country to create an integrated network to support efficient and unhindered freight movement. As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1888480>

## CONSTRUCTION

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

- United Nations projects India's population to be 1.64 Bn by 2047, an estimated 51% of India's population is likely to be living in urban centres.
- One of the leading recipients of FDI in the country; construction development sector inflows \$32 Bn (Apr 2000-Sept 2023).
- 100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.
- 100% Foreign direct investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.

## INDUSTRY SCENARIO

The construction Industry in India is expected to reach \$1.4 Tn by 2025.

- **Cities Driving Growth** - By 2030, cities are expected to generate 70% of India's GDP (MGI, 2011).
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- **Residential**- An estimated 600 Mn people are likely to be living in urban centres by 2030, creating a demand for 25 Mn additional mid-end and affordable units.
- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- **Schemes such as the revolutionary Smart City Mission** (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.
- Over 3,500 cities have certified as ODF+ and 1,191 cities as ODF++ under SBM-U.
- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of \$ 6.1 Bn, will cater to 50% of the freight movement.
- Since 2014, over INR 18 Lakh Cr has been invested in urban transformation.

### Union Budget 2023 Highlights:

- INR 10 Lakh Cr: 33% Increase in capital Investment Outlay
- The outlay for PM Awas Yojana is being enhanced by 66 % to over INR 79,000 Cr

- Urban Infrastructure Development Fund: INR 10,000 Cr Outlay per year to create urban infrastructure in tier 2 & 3 cities.  
Source: <https://www.investindia.gov.in/sector/construction>

## INFRASTRUCTURE

### High budgetary allocation for infrastructure

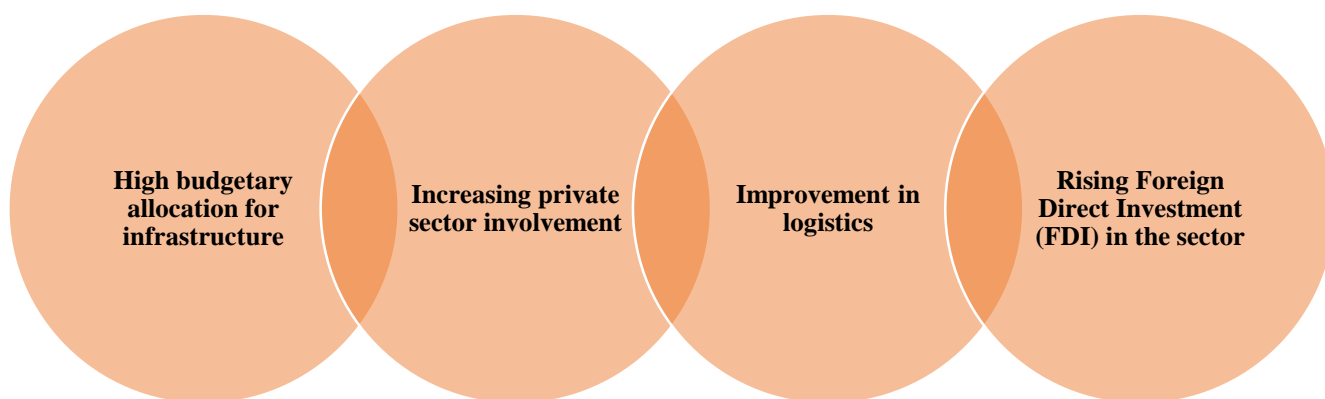
In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP.

Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.

### Increasing private sector involvement

The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors.

Private Equity-Venture Capital firms invested US\$ 3.5 billion (across 71 deals) in Indian companies in May 2023.



### Improvement in logistics

India's logistics market is estimated to be US\$ 435.43 billion in 2023 and is expected to reach US\$ 650.52 billion by 2028, growing at a CAGR of 8.3%.

The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides jobs for nearly 2.2 crore Indians.

### Rising Foreign Direct Investment (FDI) in the sector

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.42 billion and US\$ 32.08 billion, respectively, between April 2000-September 2023.

Source: Media sources, DPIIT, Equirius Capital, EY, National Infrastructure Pipeline

## Advantage India

### 1. Robust Demand

India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, aviation, shipping and inland waterways.

### 2. Policy Support

Budget 2023-24 is complemented with a continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).

Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.

In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

**3. Attractive Opportunities**

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.

In October 2021, the Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

**4. Increasing Investment**

Under 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% of GDP and almost three times the outlay in 2019-20.

Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

**Strong momentum in expansion of roadways**

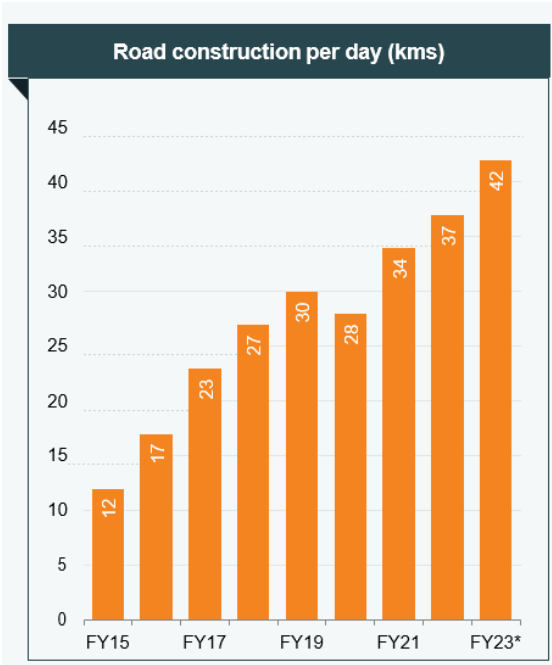
India has about 63.73 lakh km of road network, which is the second largest in the world.

National Highways 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 the market. MoRTH and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India.

In the Union Budget 2023-24, the government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.

In FY23, the total length of National Highways in the country was 1,45,240 km.

National Highways had increased from 91,000 km in 2008 to 1,41,000 km in 2022, and the pace of construction had improved from 12 km a day to 42.03 km in FY23.



In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra. In October 2022, the Prime Minister of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crores (US\$ 410 million) in Mana, Uttarakhand. A network of 35 Multimodal Logistics Parks is planned to be developed as part of

Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 Crore (US\$ 2.6 billion).

Government is working towards the development of a national highway network of 2 lakh kms by 2025. The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$31.81 billion) by the end of 2023-24.

### **Infrastructure development in northeast India**

- Investing in infrastructure would generate employment and would play a major role in thwarting secessionist movements in the Northeast region.
- In Budget 2023-24, there have been significant increases in the Ministry of Development of North Eastern Region (MDoNER) Scheme-wise outlays, that will increase the impact in infrastructure, social-development and livelihood sectors in the NER.
- Finance minister Nirmala Sitharaman's Budget for 2023-24 underlines sustained focus on the northeast for "inclusive development" as one of the
- seven priorities, which act as the 'Saptarishi' guiding the government "through the Amrit Kaal".
- Budget 2023-24 highlights:
- For FY24, the budgetary allocation for the Ministry of Development of Northeastern Region stood at Rs. 5892 crore (US\$ 711 million).
- Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
- Rs. 2491 crore (US\$ 300.6 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
- In 2022, India's Finance Minister announced the execution of several rail, road and air connectivity projects worth Rs. 1,34,200 crore (US\$ 16.2 billion) in the northeast.
- 4,000 km of roads, 20 railway projects for 2,011 km and 15 air connectivity projects are being developed.
- National waterways on the Ganges, Brahmaputra and Barak rivers (National Waterways (NW)-1 on the Ganges, NW-2 on the Brahmaputra and NW-16 on Barak) are under development to provide better connectivity.
- As the cost of travel by water is the least when compared to air, road and rail networks, the riverine systems of India and Bangladesh can be leveraged for all types of transportation.
- Along the Brahmaputra River, the development of the entire area between Sadiya and Dhubri in Assam is ongoing for improved connectivity.
- Multimodal hub that includes a ship repairing port at Pandu, four tourist jetties, and 11 floating terminals on the Brahmaputra in Guwahati is under construction.
- North Eastern Region Power System Improvement Project (NERPSIP) is a major step towards economic development of the North Eastern Region through strengthening of Intra - State Transmission and Distribution systems.

*Source: Union Budget 2023-24, Media sources*

### **Increasing investments in Indian infrastructure**

The National Infrastructure Pipeline (NIP) for 2019-2025 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens, improving their quality of life.

Infrastructure is the backbone of any country. Its development implies growth in all sectors of the economy, not to mention real estate, an indirect beneficiary of every headwind in infrastructure sector. The PM Awas Yojna and the extended credit-linked subsidy scheme address the affordability concern by provisioning increment in the PM Awas Yojna by 66% to 79,000 crores and extension of CLSS till 2027.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022.

In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively. In December 2022, BHEL formed a consortium with Titagarh Wagons and is among

five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintain them for the next 35 years.

In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra. In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh. In November 2022, the Prime Minister of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely the Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.

In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by the National Highway Authority of India (NHAI) to support the Government of India's National Monetization Pipeline, raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through the placement of its units, for part funding its acquisition of three additional road projects from NHAI. As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, the DPR of a total of 56 projects (including 11 IWT projects) under this category with a total of 1215 km length are under the bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

Source: DPIIT, Media sources, EY, PIB

#### New investments in Indian infrastructure

Sub-Sectors	New Investment (US\$ billion)				
	FY17	FY18	FY19	FY20	FY21
Roads	43.043	68.302	41.405	16.51	27.222
Railways	45.89	22.269	32.032	13.325	1.703
Power Distribution	5.824	1.235	12.623	0.494	2.249
Power	21.138	13.572	24.934	16.679	13.039
Real Estate	14.69	19.305	17.407	17.342	12.558
Manufacturing	44.746	41.392	87.269	23.114	35.113
Mining	6.747	9.477	13.156	8.736	8.125

Source: PIB

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



## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "VIESL", "Company" or "we", "us" or "our" means Vision Infra Equipment Solutions Limited.*

*All financial information included herein is based on our "Financial information of the Company" included on page 152 of this Draft Red Herring Prospectus.*

### OVERVIEW

We are a solution provider in the equipment space delivering our services in airports, smart cities, irrigation, building & factories, mining, railways, etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) "time-based pricing" and (ii) "output based pricing".

The time based pricing model allows customers to pay for the equipment based on how much they use it or the time duration they utilize it for, which is primarily a fixed fee. This model is common where our equipment is leased to contractors or developers in the infrastructure industry and in road construction activity like: paving. Rental based on the output of a service provider is often referred to as "output-based pricing". In this model, the customer pays for the service based on the results or outcomes delivered by the service provider, rather than a fixed fee or hourly rate. This approach is commonly used in delivering our services as service provider for various road construction activities like: milling and crushing. We deploy our equipment, manpower and other resources for running out these activities.

We have large no. of fleet of major OEM's like Wirtgen, Case, Luigong, Dynapac, Komatsu, Atlas Copco, Ashok Leyland, Bharat Benz, Eicher Motors, Volvo, Terex Power Screen, Caterpillar, Metro, BOMAG etc which is rented out to infra companies like: Larsen & Toubro, Ashoka Buildcon Ltd, Afcons Infrastructure Ltd, NCC Ltd, GMR Infraprojects Ltd, Shapoorji Pallonji, Dilip Buildcon Ltd, Tata Projects Ltd, ITD Cementation India Limited, HG Infra Engineering Ltd, IRB Infra developers Ltd, GR Infra Projects Ltd, etc. Offering a fleet of road construction equipment for rent provides flexibility to clients who may not want to invest in purchasing the machinery outright. Further it allows our clients to access the latest technology without the long-term commitment of ownership. As of November 30, 2023 we own a fleet of 326 road construction equipment. During the FY 2021 we rented out our construction equipment to approx. 65 number of customers which expanded to approx. 90 number of customers during FY 2023. We operate from our head office situated at Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune City, Pune-411042, Maharashtra, India

The leasing of Construction equipments require a combination of expertise, efficient equipment, and a skilled workforce. Our scope of work as a service provide includes deployment of road construction equipment along with ancillary equipment of required quality and capacity with suitable manpower for operation and maintenance of the same. Our scope further includes mobilization and demobilization of such equipment from client location. It's a crucial sector for infrastructure development, ensuring the creation and maintenance of quality roads. Having gained knowledge and experience about road construction equipment and services we successfully delivered our services for various projects of our clients, some of which are as under:

- Road projects like: *JNPT Road Project, Samruddhi Mahamarg, MUMBAI City – Eastern Expressway, Varanasi – Aurangabad Section of NH-2, Ahmedabad – Vadodara Expressway, Delhi – Jaipur Highway, Delhi – Ahmedabad Highway, Udaipur – Chittorgarh Road Project, Guwahati-Shillong Road Project etc. Lucknow - Agra Expressway, Sambalpur - Rourkela Road Project, Delhi - Amritsar Road Project, Bijapur - Humnabad Road Project, Ganga Expressway, Mumbai – Bangalore Highway.*
- Airports like: *Hyderabad International Airport, Indira Gandhi International Airport, Sardar V.Patel International Airport.*
- Defence like: *Bhuj Defence Airport, Varsha Project (Indian Navy), Nda, Pune*
- Railways like: *WDFCC (Delhi - Mumbai), High Speed Rail Project (Ahmedabad - Mumbai),*

- Smart City Projects like: *Ujjain, Pune, Amravati Capital City, Ap, Dolera Smart City*
- Irrigation Projects like: *Kaleshwaram Dam*
- Buildings & Factory Work like: *Kia Motors, Anantpur, Reliance Life Science.*
- Municipal Solid Waste Management like: *Kalyan-Dombivali Municipal Corporation, Raipur Municipal Corporation, Jalgaon Municipal Corporation.*

In the context of road construction equipment and services, the refurbishment business plays a significant role in extending the life cycle of machinery and ensuring optimal performance. We are involved in the business of trading in second-hand road construction equipment which involves buying, refurbishing if necessary, and reselling used machinery for road construction activities. We purchase used equipment from Infrastructure companies, contractors, NBFCs, banks and Retail Market and refurbish the equipment such that it is brought back to optimal working condition, meeting safety and quality standards before being resold. In the past we had been carrying out our refurbishment activities both in house and through job work. However currently we are outsourcing the refurbishment activities. Further our company intends to establish its new refurbishment unit at Gat No 185 and 186, Ambi, Taluka - Maval District- Pune, Maharashtra 410507 for which we have already executed the leave and license agreement for a period of 5 years. During the FY 2021 we refurbished and/or sold more than 200 number of equipment which expanded to more than 600 number of equipment during FY 2023 and as on November 30, 2023 we have refurbished and/or sold out around 226 number of road construction equipment.

Our Company is led by our Promoter and Managing Director, Sachin Vinod Gandhi having an overall experience of around 19 years in the associated industry and our Promoter and Whole Time Directors Chetan Vinod Gandhi and Sameer Sanjay Gandhi having an overall experience of around 14 and 13 years respectively in the associated industry.

#### **Awards & Recognitions**

- Received Certificate of Appreciation from Afcons Infrastructure Private Limited for “Construction of Access Controlled Nagpur-Mumbai Super Communication Expressway (Hindu Hurudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg) Package-2 from Km 31 to km 89.413 in Wardha District.
- Received Certificate from India Books of Records for partnering as L&T Sub-contractor in the record ‘Longest length of flexible pavement laid’ set by L&T Construction on the section of NH 34 between Ghaziabad to Aligarh in Uttar Pradesh. In this context, our Company also received Certificate of Appreciation from L&T Construction for our contribution in Mission 100 in 100 in which L&T has set records for longest length (112.5 lane Km) & highest quantity (51,826 MT) of asphalt laid in 100 hours.
- Received Felicitation from Tata Hitachi Construction Machinery Company Private Limited (TATA HITACHI) for long and cherished association.

#### **Key Performance Indicators of our Company**

*(Rs. In Lakhs except percentages and ratios)*

Key Financial Performance	November 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	19,604.65	35,980.81	29,457.43	15817.74
EBITDA <sup>(2)</sup>	4,968.32	5,565.03	3,411.67	2,606.70
EBITDA Margin <sup>(3)</sup>	25.34%	15.47%	11.58%	16.48%
PAT	1544.98	918.85	927.88	514.17
PAT Margin <sup>(4)</sup>	7.88%	2.55%	3.15%	3.25%
Adjusted Net Worth <sup>(5)</sup>	4579.52	3000.37	2514.12	1583.54
Return on Net Worth <sup>(6)</sup>	33.74%	30.62%	36.91%	32.47%

\*Not Annualized

#### **Notes:**

- <sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements  
<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations  
<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

- (5) Adjusted Net worth is computed as the sum of the Partners capital and Partner's Current account Capital balance in Partnership firm transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- (6) Return on Net Worth is ratio of Profit after Tax and Adjusted Net Worth.

## Our Strengths

### *We own a large and young fleet of road construction equipment.*

Our range of solutions include renting of road construction equipment and trading and refurbishment of these equipment. Our experience and core competencies in the road construction industry has helped us to successfully deliver quality and reliable solutions. The large portfolio of equipment enables us to correctly take orders with project specifications and provide quality services in a timely and cost-effective manner. We identify the target customers within the road construction industry, which includes infrastructure or construction companies, contractors, developers etc and highlight factors such as cost-effectiveness, innovative technologies, sustainability, or efficiency gains.

We own large fleet and young fleet of diverse range of road construction equipment like: Soil stabilisers, Tandem Rollers, PTR, Soil Compactors, Cement Spreaders, Excavators, Transit Mixer, Truck Container Body, Milling Machine, Jaw Crusher, Concrete Paver, Asphalt Paver, Wheel Loaders, Rock Breakers, Graders, Boom Placers, Tippers, Diesel Generators etc. Most of the equipment cater to some of the renowned brands in the industry like: Wirtgen, Case, Luigong, Dynapac, Komatsu, Atlas Copco, Ashok Leyland, Bharat Benz, Eicher Motors, Volvo, Terex Power Screen, Caterpillar, Metro, BOMAG etc.

As of November 30, 2023 we own a fleet of 326 road construction equipment. Ageing of our equipment as on November 30, 2023 is as under:

Equipment Age	As of November 30, 2023
less than 1 year older equipment	46
less than 3 year older equipment	87
More than 3 year older equipment	193
<b>Total</b>	<b>326</b>

Our diversification of revenue as a rental service provider and dealer in various type of refurbished road construction equipment allow us to prevent any possible concentration in any of our categories. This strategy helps us to increase revenue streams, improve margins, and minimize business risk. With our track record and wide portfolio, we have been able to retain our existing customers and have also been able to attract new customers.

Our revenue from operations from various business verticals is as under:

Particulars	<i>(Rs in lakhs)</i>			
	For the six months ended November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Rental of road construction equipment	9947.61	11752.77	7846.24	6332.63
<i>As a % of Revenue</i>	50.74%	32.66%	26.64%	40.03%
Trading and Refurbishment of road construction equipment	9657.04	24228.04	21611.18	9485.10
<i>As a % of Revenue</i>	49.26%	67.34%	73.36%	59.96%
<b>Total</b>	<b>19,604.65</b>	<b>35,980.81</b>	<b>29,457.43</b>	<b>15,817.74</b>

### *Wide presence in domestic market with vast customer base*

During the FY 2021 our clientele for rental solutions included approx. 65 Number of customers which expanded to approx. 90 Number of customers during FY 2023 . Our clientele include large infrastructure companies as well as many organized and unorganized contractors in the road construction industry. We have large no. of fleets of major OEM's which is rented out to infra companies like: Larsen & Toubro, Ashoka Buildcon Ltd, Afcons Infrastructure Ltd, NCC Ltd, GMR Infraprojects Ltd, Shapoorji Pallonji, Dilip Buildcon Ltd, Tata Projects Ltd, ITD Cementation India Limited, HG Infra Engineering Ltd , IRB

Infra developers Ltd, GR Infra Projects Ltd, etc. In the refurbished segment equipment are sold and purchased from various contractors, end-users, and resellers in the domestic and international markets.

Owing to our vast client base, we have developed expertise over the certain industry specific-requirements such as the requisite technology level, spares and other ancillary parts requirements that can effectively serve the client's purpose. This domain exposure coupled with our understanding of the engineering and latest technology in the road construction & infrastructure helps us delivers a viable and affordable services to our clients.

***Leverage our capabilities to capture strong industry tailwinds and growth prospects for road infrastructure.***

Our rental services, project execution and refurbishment capabilities enable us to capitalize on the growing opportunities and emerging trends in the road infrastructure. India has the second-largest road network in the world, spanning over 6.3 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute. Under the Union Budget 2023- 24, the Government of India allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. The Roads sector is expected to account for 18% capital expenditure over FY19-FY25. In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads. (*Source: Ministry of External Affairs, Economic Survey-2019-20, MoRTH, News Articles.*)

Further there have been growth drivers and government policies like:

- With infrastructure investment set to go up, demand for construction equipment will rise further.
- The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row.
- In FY23, a total of 107,779 units of construction equipment were sold, registering an increase of 26%. In FY22, a total of 85,385 units of construction equipment were sold.
- The Government's move to cut the GST rate on construction equipment from 28% to 18% is supposed to give a boost to the industry.

(*Source: NBM & CW, Mahindra Website, Indian Construction Manufacturers' Association.*)

In this context we believe that our Company is well-poised to capitalize on these opportunities and initiatives by the Government of India, creating value for all of the stakeholders involved, in the process. We believe that our ability to deliver such products and services enables us to tap growth opportunities.

***In house execution team and established track record***

Our in-house team of around 197 people as on as on February 29, 2024 comprises of electricians, engineers, foremen, managers, mechanics, operators, supervisors and welders who have the necessary skills and expertise in preparing and operating the equipment and supervising and managing the construction activities like: milling, paving and crushing based on the requirements of our clients. Our quality control managers are responsible for conducting regular inspection and tests for quality control monitoring and management.

We believe that we have an established track record of successfully running the rental operations and delivering road construction orders in an efficient manner. Our focus is to leverage our procurement and execution capabilities while maintaining the quality of delivery. Our team ensures operational efficiencies through overall supervision of the and execution process. We believe that our track record of successful completion of our orders has allowed us to grow our business over the years. We are focussed on providing large and diversified portfolio of fleet along with ongoing technical and logistics support across the complete value chain in a cost effective manner.

**Order Book for road construction activities across India.**

We derive our revenue from renting of road construction equipment which is executed in two rental modes based on: (i) "usage-based pricing" and (ii) "output based pricing" and from trading and refurbishment of these equipment. While we get recurring revenue from rental, trading and refurbishment business in the ordinary course of business. We have secured orders for road construction activities where our road construction equipment are deployed on rental basis under "output based pricing". This involves road construction activities like: milling and crushing. As of December 31, 2023 our Order Book includes (i) 18 work orders under Milling services aggregating to Rs 1611.51 Lakhs and (ii) 12 work orders under Crushing Services aggregating to Rs 5568.50 Lakhs. These orders are spread across 11 states in India.

We believe that consistent growth in our Order Book has materialized due to our continued focus on delivering quality services. We believe that our experience in operations and maintenance of road construction activities, technical capabilities, performance, reputation for quality, as well as the price competitiveness has enabled us to successfully receive work orders.

***Experienced Promoters and senior management team.***

Our Promoters, Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi have around 19 years, 14 yrs and 13 yrs of experience respectively in the industry and have been instrumental in driving our growth. We believe that our senior management team has extensive experience in renting and operating of road construction equipment. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "***Our Management***" beginning on page 131 of this Draft Red Herring Prospectus.

***Stable financial performance***

We have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, we have focused our attention towards expanding our fleet of equipment so as to cater to various types of services and rental requirements of our client. This has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown at a CAGR of 50.82% from ₹ 15,817.74 lakhs in Fiscal 2021 to ₹ 35,980.81 lakhs in Fiscal 2023. Our profit for this period has also grown from at a CAGR of 33.68% from ₹ 514.17 lakhs in the Fiscal 2021 to ₹ 918.85 lakhs in Fiscal 2023. Our Profit after tax for the period ended on November 30, 2023 was ₹ 1544.98 lakhs. The stable growth in revenue and profits enable us to fund our strategic initiatives and pursue opportunities for growth.

**Our Strategies**

***Expansion of our geographical footprint.***

As of November 30, 2023, we have served clients located at around 22 states India and have exported to countries like: Netherlands, Gabon, Mexico. Moreover, we have recently made investment in Equipment Hub, a partnership firm with 95% profit sharing ratio with the motive to expand our export sales. We gradually intend to expand our business operations to other regions of the country and also expand our export sales. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions due of local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Below are the details of the state wise revenue breakup from top 10 states as on November 30, 2023.

***(Rs. In Lakhs)***

<b>State Name</b>	<b>For The Period ended on 30th November 2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Maharashtra	8596.43	27290.90	20830.90	6413.97
Uttar Pradesh	2082.86	1979.15	26.19	17.75
Odisha	1148.65	251.32	85.37	67.10
Telangana	868.29	595.24	356.54	96.29
Karnataka	597.44	810.43	411.99	210.34
Chhattisgarh	528.76	216.02	12.15	37.88
Gujarat	373.76	540.94	705.36	207.13
Rajasthan	365.17	587.46	356.52	804.08
Assam	346.83	0.00	0.00	0.00
West Bengal	337.61	841.49	216.08	56.33

***Continue to enhance our core strengths by attracting, retaining and training skilled personnel and process up gradation***

We believe that our ability to effectively execute and manage orders is crucial to our continued success. We understand that

maintaining quality, minimising costs and ensuring timely completion of our orders depends largely on the skill and workmanship of our employees. As competition for skilled and qualified personnel increases among engineering and infrastructure companies in India, we seek to improve competitiveness by increasing our focus on training our staff.

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyse our existing process to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction for our clients.

***Foster Strong relationship with suppliers and customer and expand our customer base***

Equipment are sold and purchased from various contractors, end-users, and resellers in the domestic and international markets. We are required to maintain and develop sustained relationship with sourcing partners and end user clients to assure uninterrupted operations. Building and fostering strong relationships with both suppliers and customers is essential for the growth and success of any business. Our fleet of equipment are sourced from renowned OEMs in India and globally.

We clearly communicate our needs, expectations and any changes in requirements to our suppliers and ensure timely payments which help to build trust and strengthen the business relationship. Moreover strong client relationship provides the foundation for our business. Our client includes large infrastructure companies as well as organized and unorganized contractors. Over the years, our relationship with our customers have expanded and we believe that the strength of our customer relationships is attributable to our ability to offer customer specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective services over the years. We have a history of high client retention and derive a significant proportion of our revenues from repeat business built on our successful execution of prior engagements. In order to improve client retention, we carry out regular client interactions, which is important for us to ensure a high level of client satisfaction through continuous feedback. This also helps us understand customer requirements and future plans better, enabling us to forecast, plan and offer our services accordingly, thereby resulting in business optimization, improved productivity, efficiency and margins. By focusing on providing value, understanding the needs of both suppliers and customers, and adapting to changes in the market, we can foster strong relationships and successfully expand your customer base.

***Continue to focus on building young fleet of equipment with quick equipment turnover.***

We focus on equipment lifecycle management where we acquire a new machinery or equipment, utilize it for a set period (typically two to three years), and then dispose of or replaces it with newer equipment. This approach helps ensure that the company's equipment remains up-to-date, efficient, and aligned with its operational needs. Additionally, disposing of equipment after a certain period helps prevent potential maintenance issues or obsolescence concerns. Focusing on emerging technologies and continuously upgrading equipment in the road construction industry is crucial for staying competitive, improving efficiency, and meeting evolving industry standards. We regularly track new technologies and market trends in the market. A regular track on the latest technology and upgradation of existing equipment enable us to better serve our clients by providing them with the required services. We usually purchase a new machinery and after using the same for limited number of two to three years we dispose the same. By providing the clients with the latest equipment, helps us to strengthen our relationship with our clients, as it will add better value to their overall systems and processes. We also constantly aim to identify opportunities to implement product improvements and customization of the existing services to optimize and enhance its features.

***Cost effective procurement***

Our Company has taken various steps to achieve greater cost efficiency. Moreover this can be further improved through evaluations of potential suppliers, development of strong negotiation skills to secure favorable terms, discounts, and flexible payment terms with suppliers, conduct regular cost-benefit analyses to identify areas for cost reduction or optimization, implement effective inventory management practices to minimize carrying costs, optimize reorder points, use just-in-time inventory strategies, and eliminate excess or obsolete equipment. Establish long-term partnerships with suppliers who offer competitive pricing without compromising quality. Our Company constantly endeavors to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective procurement. We are required to explore multiple sourcing options to diversify your supplier base. This not only helps in risk management but also provides opportunities for competitive pricing.

### ***Focus on timely fulfilment of orders***

Our Company has taken various steps to ensure adherence to timely fulfilment of orders. Our Company also has enjoyed good relations with our suppliers and as a consequence have the benefit of timely supplies which has been one of the major reasons to achieve timely fulfilment of orders of our customers. We also intend to remove any possible bottleneck for timely delivery of orders which would further require us to ensure (i) Effective Order Processing by implementing streamlined processing systems. This includes order entry, verification, and confirmation processes to reduce errors and delays, (ii) Supply Chain Visibility which would require us to use technology and tracking systems to monitor the movement of goods, anticipate potential delays, and proactively manage logistics (iii) Establish clear and open communication channels with suppliers, logistics partners, and internal teams involved in the order fulfilment process. Timely information exchange helps in addressing potential issues proactively and (v) Employee Training to ensure that your team is well-trained on order fulfilment processes and any new technologies or systems. Knowledgeable and skilled staff can contribute to smoother operations.

## **OUR OPERATIONS: RANGE OF SOLUTIONS**

### **➤ RENTAL OF ROAD CONSTRUCTION EQUIPMENT**

#### **(i) TIME BASED PRICING**

A rental business for construction equipment involves the provision of heavy machinery, tools, and equipment to construction companies, contractors, and individuals on a temporary basis. Offering a fleet of road construction equipment for rent provides flexibility to clients who may not want to invest in purchasing the machinery outright. Further it allows our clients to access the latest technology without the long-term commitment of ownership. We have implemented a rigorous maintenance schedule to ensure that all equipment is in optimal condition. Regular inspections and timely repairs are crucial for customer satisfaction and safety. We are usually required to conduct thorough market research to understand the specific needs and preferences of the local construction industry, stay updated on the latest technology trends and equipment innovations. Moreover our rental solutions provide integrated services like: Flexible Rental Terms etc

As a rental service provider in the road construction equipment space we play a pivotal role by supporting the success of construction projects. Renting equipment instead of purchasing can offer various advantages to construction companies and contractors like:

- cost savings for small and medium-sized businesses that may not have the capital to invest in expensive equipment,
- flexibility for contractors to access the specific equipment they need for a particular project without committing to long-term ownership.
- Access to Specialized Equipment allowing clients to use the latest technology without the burden of ownership.
- Rental service providers typically take care of maintenance and repairs for the equipment. This alleviates the burden on the renting party to manage these aspects, ensuring that the equipment is in optimal condition during the rental period.
- Reduced Depreciation Risk.
- Scalability as Renting allows companies to scale their equipment needs up or down based on project requirements, promoting efficiency and cost-effectiveness.
- Renting provides an opportunity for construction companies to test specific equipment before making a purchase decision.
- Renting allows construction companies to access cutting-edge technology without the need for frequent equipment upgrades.

We own and offer a large fleet of diverse range of road construction equipment like: Soil stabilisers, Tandem Rollers, PTR, Soil Compactors, Cement Spreaders, Excavators, Transit Mixer, Mobile Crushers & fixed Crushers , Milling Machine, Jaw Crusher, Concrete Paver, Asphalt Paver, Wheel Loaders, Rock Breakers, Graders, Boom Placers, Tippers, Diesel Generators etc. Most of the equipment cater to some of the renowned brands in the industry like: Wirtgen, Case, Luigong, Dynapac, Komatsu, Atlas Copco, Ashok Leyland, Bharat Benz, Eicher Motors, Volvo, Terex Power Screen, Caterpillar, Metro, BOMAG etc. As of November 30, 2023 we own a fleet of 326 road construction equipment.



## FLEET OF ROAD CONSTRUCTION EQUIPMENTS

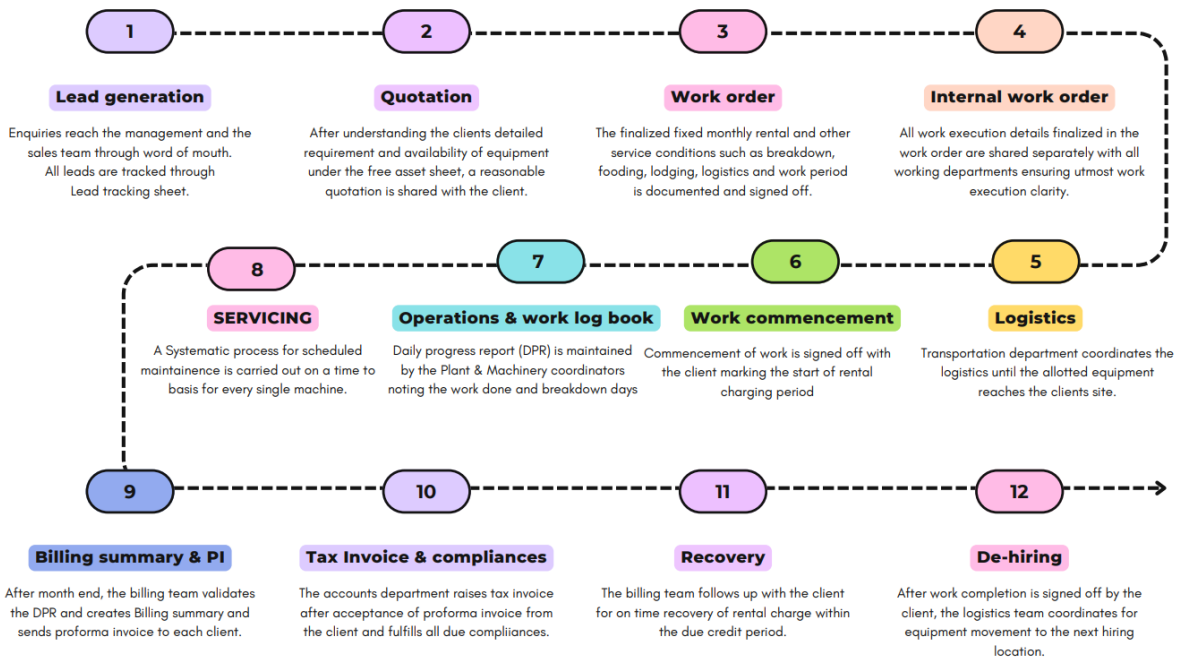


**Paving:** We rent out equipment on for paving activities also. Paving refers to the process of applying a new layer of material to the surface of a road or other paved areas. The purpose of paving is to create a smooth, durable, and even surface for vehicles and pedestrians. Paving can involve various materials, with asphalt and concrete being the most common choices. We own a large fleet of paving machines like: concrete paver from renowned brands like: Wirtgen, Dyanpac, Apollo, Vogele etc. These machines distribute and shape the paving material to achieve the desired thickness and smoothness. Paving is a critical step in road construction, as it directly influences the quality, durability, and safety of the road surface. Properly paved roads provide a smooth and even driving surface, contributing to overall transportation efficiency and safety. Here's an overview of the paving process:





**PROCESS WORK FLOW FOR OFFERING USAGE BASED ROAD CONSTRUCTION EQUIPMENT**



➤ **OUTPUT BASED PRICING**

We work as a service provider in road construction activities like: milling and crushing. Our scope of services include:

● **MILLING ACTIVITY**

Milling in road construction refers to the process of removing a layer of the existing pavement surface from a roadway. This activity is also known as cold milling or asphalt milling. The primary purpose of milling is to prepare the road for resurfacing or reconstruction by removing damaged or deteriorated asphalt or concrete layers. We own a large fleet of milling machines like: milling machines, soil stabilizer etc from various brands like: Writgen. These machines have a large rotating drum with cutting teeth that can remove the pavement surface. Milling is a crucial step in road construction as it improves the quality and durability of the road surface. It also allows for cost-effective recycling of existing materials, contributing to sustainable construction practices. Our scope of services include: Execution of rehabilitation, bitumen overlay, micro surfacing and associated ancillary works. An overview of the milling process in road construction is as under:

1. **Process:**

- The milling machine is positioned over the section of the road to be milled.
- The rotating drum with cutting teeth grinds and removes the top layer of the pavement.

- The milled material, known as RAP (Reclaimed Asphalt Pavement), is collected by the machine for recycling.

2. **Purpose:**

- **Surface Preparation:** Milling removes surface irregularities, bumps, and deformities in the road, providing a smoother and more even surface.
- **Pavement Removal:** It allows for the removal of damaged or deteriorated asphalt or concrete layers, which may include potholes, cracks, or other structural issues.
- **Profile Correction:** Milling helps in correcting the cross-sectional profile of the road, ensuring proper drainage and meeting design specifications.

3. **Recycling:**

- The milled material (RAP) is often recycled and reused in the construction of new pavement. This is an environmentally friendly practice that reduces the demand for new raw materials.

4. **Resurfacing or Reconstruction:**

- After milling, the road is ready for the application of a new asphalt or concrete surface. This could be part of routine maintenance or a larger road rehabilitation project.

**MILLING MACHINES AT SITE**



• **CRUSHING ACTIVITY**

Crushing in road construction refers to the process of reducing larger-sized materials into smaller particles that can be used as aggregates in various construction activities, including road building. This activity is commonly associated with the preparation of materials for use in base courses, sub-base layers, and other components of the road construction process. We have all the units required for executing the Crushing Activity from Single stage Crushing Activity to 3 Stage Crushing Activity along with Mobile & Stationary Crusher Units. We own a large fleet of crushing machines like: mobile crusher plant, jaw, cone and screen; fixed crusher plant, mobile scalper screen, sand washing plant and sand air classifier plant etc from renowned brands like: Kleemann, Metso, Terex Powerscreen, Terex Finlay, Mcloskey etc. The specific crushing process and equipment used depend on the type of material and the project requirements. The primary goal of crushing is to produce uniform, well-graded material that meets specific engineering and construction requirements. An overview of crushing activity in road construction is as under:

1. **Material Selection:**

- The materials chosen for road construction, such as rocks, stones, or recycled concrete, are often too large in their natural state. Crushing is necessary to reduce these materials to a size suitable for the intended application.

2. **Types of Crushing Equipment:**

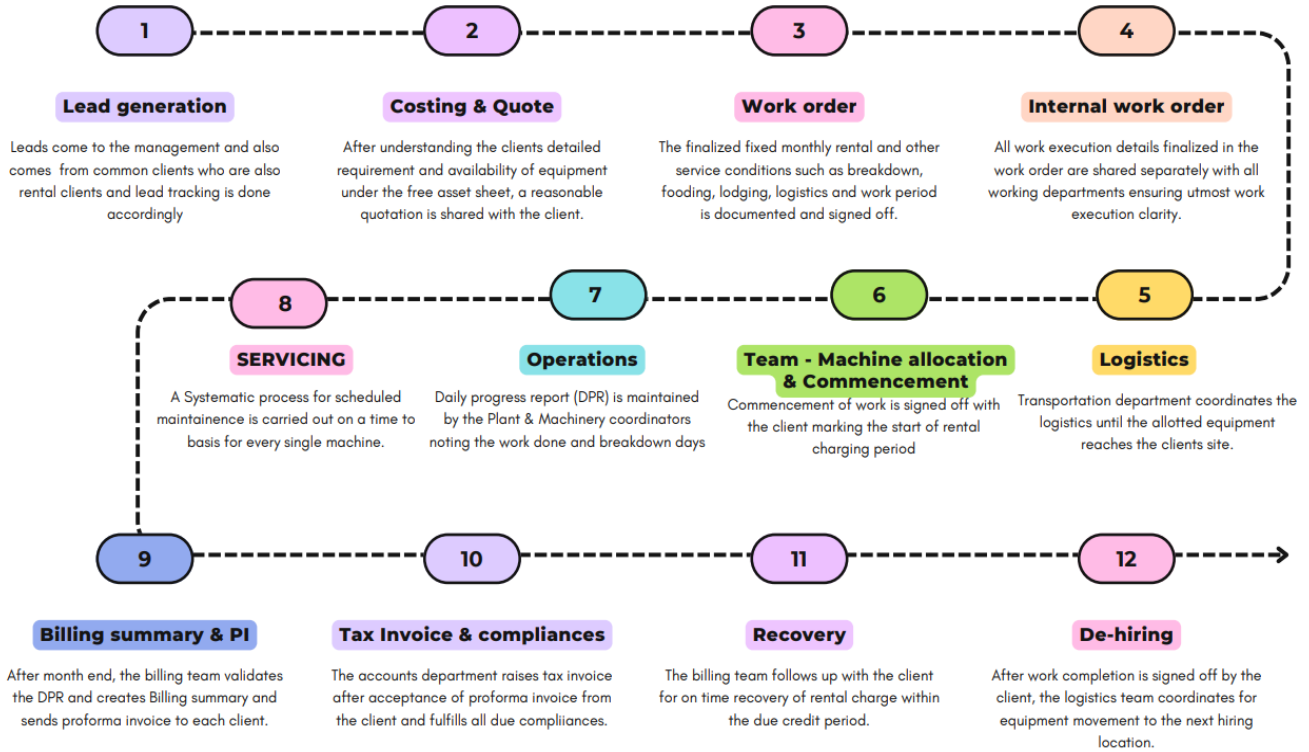
- **Jaw Crushers:** These machines use a fixed jaw and a moving jaw to apply pressure and crush materials between them.
- **Impact Crushers:** Impactors use impact force to crush materials, and they can be either vertical shaft impactors (VSI) or horizontal shaft impactors (HSI).
- **Cone Crushers:** Cone crushers are used to crush materials by squeezing them between an eccentrically gyrating cone and a concave hopper.

3. **Primary, Secondary, and Tertiary Crushing:**
  - In the crushing process, materials may undergo primary, secondary, and tertiary stages of crushing, depending on the desired end product specifications.
4. **Screening:**
  - After crushing, the material may go through a screening process to separate particles of different sizes. This ensures that the final product meets the required gradation and size specifications.
5. **Aggregate Production:**
  - The crushed and screened material is often referred to as aggregate. Aggregates are essential components of road construction, providing the structural foundation for roads, highways, and other transportation infrastructure.
6. **Base Course and Sub-base Construction:**
  - The crushed aggregates are commonly used in the construction of base courses and sub-base layers in road projects. These layers provide support, stability, and drainage for the road structure.
7. **Recycling:**
  - Crushing activities also play a crucial role in recycling efforts. Recycled materials, such as crushed concrete or asphalt, can be used as aggregates in road construction, promoting sustainability and reducing the demand for new raw materials.





## PROCESS WORK FLOW FOR SERVICE PROVIDER IN ROAD CONSTRUCTION EQUIPMENT



## ➤ TRADING AND REFURBISHMENT OF ROAD CONSTRUCTION EQUIPMENT

We are involved in the business of Trading in second-hand road construction equipment which involves buying, refurbishing if necessary, and reselling used machinery for road construction activities. We purchase used equipment from Infrastructure companies, contractors, NBFCs , banks and Retail Market and refurbish the equipment, if required, such that it is brought back to optimal working condition, meeting safety and quality standards before being resold.





## **SALES AND MARKETING**

We have a sales and marketing team focusing on customer development and maintaining customer relationship. This team is also responsible for the marketing activities, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers. As a B2B service provider, our channels of marketing are such that we need to reach and target our clients with various requirements to offer our diversified services. Physical access to B2B decision makers is always difficult and restricted; hence the first step is to connect with them digitally. The decision makers and influencers we want to reach out to, are most of the times present and reachable on professional networking sites. Email Marketing techniques are also used sometimes when we want to share an important update regarding policies or new equipment or technology upgradation with a large number of audience.

For the road construction activities like milling, paving and crushing the contractors sends an enquiry email along with details and specifications of requirements. Our sales and marketing team replies with quotations to such enquires and we receive orders subject to acceptance of quotations or final negotiations. We rely on third party logistic service providers for the transport of our equipment from one client location to another.

### **Utilities & Infrastructure Facilities**

#### ***Water***

Water requirement is fulfilled from the nearby local area and is generally arranged by the government authorities/ bodies.

#### ***Power***

Power requirement is sourced from the respective state grids.

### **Human Resources**

As on March 31, 2024, our workforce comprised of around 227 permanent and 763 contractual employees, encompassing administrative employees, operators, drivers, electricians, engineers, helpers, logistic mechanics, painters, supervisors and welders, all integral to our operations.

### **Competition**

Our competition depends on various factors, such as the type of road construction orders, total order value, location of the project and availability of appropriate fleet of equipment. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor. While there are various large and small service providers in the said business that provide similar services, we do not have any direct listed competitor of our business.


### **Immovable Property**

Our Company has following immovable property on rent:

Sr. No.	Particulars	Use	Status (Owned/ rented)
1.	401-405, Fourth Floor, International Business Bay (IBB), CTS No. 710A/46, Final Plot No. 377 & 375/14, Bhawani Peth, Sankar Seth Road Gurunanak Nagar, Pune-411 042.	Registered Office	Rented
2	Gat No 185 and 186, Ambi, Taluka - Maval District- Pune, Maharashtra 410507	Proposed Refurbishment Unit	Rented

### Intellectual Property

The details of trademarks/ copyright registered used by our Company are: -

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1	Trademark (Device)	37		M/s. Vision Infra*	4794214 and December 24, 2020	Registered
2	Trademark (Wordmark)	37	VISION INFRA	M/s. Vision Infra	4794215 and December 24, 2020	Accepted and advertised

*\*The said trademarks are registered in the name of M/s Vision Infra, the partnership firm which is converted into Vision Infra Equipment Solutions Limited and applications for trademark assignment has been made from M/s Vision Infra in the name of the Company.*

### Insurance

Our operations are subject to various risks associated with our industry. We maintain Miscellaneous Vehicles Package Policy to insure our vehicles. We also maintain employee's compensation insurance, employee's health insurance. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Approvals**” beginning on page 283 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of refurbishing and renting of machine fleets use in infrastructure.*

### INDUSTRY SPECIFIC REGULATIONS

#### **Motor Vehicles Act, 1988 (“MVA”) as amended by Motor Vehicles Amendment Act, 2019 (“MVA Amendment Act”) and Central Motor Vehicles Rules, 1989 (“CMV RULES”)**

The MVA read with the CMV Rules is an umbrella legislation which regulates all aspects of road transport vehicles including licensing of drivers and conductors, registration of motor vehicles, control of transport vehicles through permits, licensing of driving schools, special provisions relating to state transport undertakings, traffic regulation and insurance. As per MVA and the CMV Rules, no person shall drive any motor vehicle in any public place or in any other place unless the vehicle is registered with the registering authority and the vehicle carries a registration mark displayed in the manner as specified in the MVA and the CMV Rules. The MVA Amendment Act provides for inter alia more stringent punishment for several offences under the MVA, including violations of drinking and driving and increased compensation for victims of hit and run motor accidents. The MVA Amendment Act also provides for the constitution of a national road safety board, which shall advise the Central Government on all aspects relating to road safety and traffic management.

#### **Indian Tolls Act, 1851**

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the State Government with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Pursuant to the Indian Tolls Act, 1851, (the “**Tolls Act**”) the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Government of India or any State Government. The tolls levied under the Tolls Act, are deemed to be ‘public revenue’. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

#### **Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

## **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED**

### **Maharashtra Industrial Policy, 2019**

The Maharashtra Industrial Policy, 2019 (the “**Industrial Policy**”) envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and start-ups, facilitating ‘Ease of Doing Business’ initiatives and strengthening Maharashtra’s Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

### **Maharashtra Shops and Establishments Act, 1948**

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

### **Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **LABOUR RELATED LEGISLATIONS**

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;



c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

### **Workmen's Compensation Act, 1923 ("WCA")**

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Contract Labour (Regulation and Abolition) Act, 1970, as Amended (The "CLRA ACT")**

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

### **Employees' State Insurance Act, 1948**

Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF ACT")**

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees.

The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 (“**Industrial Disputes Act**”) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWPPR Act**”) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR 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 SHWPPR 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 our internal complaints committee has not been constituted.

### **Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **Industrial Employment Standing Orders Act, 1946**

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute 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. Under this Act the employment of child labour in the building and construction industry is prohibited.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

### **Customs Regulations**

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

### **FDI POLICY**

#### **Foreign Trade (Development and Regulation) Act, 1992**

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

#### **Foreign Trade Policy**

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBK) and the Duty Entitlement Pass Book (the —DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

#### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

## **GENERAL STATUTORY LEGISLATIONS**

### **Micro, Small and Medium Enterprises Development Act, 2006 And Industries (Development And Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty- Five Lakhs Only);
- (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or
- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹ 10,00,000/- (Rupees Ten Lakhs Only); (
- (ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an

agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Sale Of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Information Technology Act, 2002 (“Information Technology Act”)**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes

certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

### **Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Code of Criminal Procedure Code, 1973**

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1<sup>st</sup> April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure

creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### **Arbitration & Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or 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 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 which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Energy Conservation (Amendment) Act, 2022**

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

## **INTELLECTUAL PROPERTY RELATED LEGISLATIONS**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999



ii. Indian Copyright Act, 1957

### **Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### **Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **OTHER LAWS**

#### **Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

#### **Approvals from Local Authorities**

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

## **HISTORY AND CORPORATE STRUCTURE**

### **Brief History and Background of our Company:**

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 as “M/s Vision Infra” at Pune, India with effect from October 28, 2015. Further, “M/s Vision Infra” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “**Vision Infra Equipment Solutions Limited**” pursuant to a certificate of incorporation dated January 12, 2024, bearing registration number 227226 issued by the Registrar of Companies, Central Registration Centre and CIN: U77309PN2024PLC227226.

Sameer Sanjay Gandhi, Sachin Vinod Gandhi, Chetan Vinod Gandhi, Sanjay Sobhachand Gandhi, Vinod Sobhachand Gandhi, Chetna Sachine Gandhi and Pranjali Chetan Gandhi were the initial subscribers to the Memorandum of Association of our Company.

### **Address of the Registered Office:**

<b>Registered Office</b>	Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune City, Pune-411042, Maharashtra, India
--------------------------	---

### **Changes in Registered Office of the Company since Incorporation:**

There has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus.

### **Main Objects of our Company as per the 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 Leasing/Renting out of Road Construction Equipments & other construction equipments as well as Refurbishment and selling of such machinery and carrying out of works contracts, civil works, projected crushing activity, soil stabilisation activity, recycling, road construction, maintenance, etc.
2. To carry on business as trader, retailer, wholesaler, importer, exporter, sell and deal in all kinds of Infrastructure Equipments including but not limited to Road construction Machines, Material handling equipments, haulage and Mining and equipments in relation to or in connection with setting up, development, construction, operation, maintenance, modernization, expansion and improvement of any infrastructure project or facility including information technology parks, special economic zones, export processing zones, knowledge parks, industrial parks, roads, highways, expressways, industrial and / or commercial and / or residential townships and complexes, malls, railways, airways, waterways, ports, airports, transport systems, bridges, tele-communication, satellite communication and other communication systems, systems for generation or storage or transmission or distribution of all types of power, irrigation and irrigation systems, sewerage, water supply, sanitation, health, tourism, education, oil and gas food and agriculture infrastructure either alone or jointly with any other companies or persons, governments, firms, associations, local authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of all types of infrastructure development equipments.
3. To carry on the business as exporter, importer, traders, buyers, sellers, auctioneers, merchants, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, representative, job worker, assembler, repairers and other wise and to develop, own, run administer, operate, facilitate, create, acquire an internet portal to deal in all kinds, classes, size, nature and description of goods, merchandise including construction and mining equipments, machineries, rental of construction and mining equipments, machineries, real estates, metal and non-metal scraps, whether Industrial, Commercial, Consumer, Capital Goods, Items, Things, Articles, Products whether finished, semifinished or raw material and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

**Amendments to the Memorandum of Association:**

There has not been any change in the Memorandum of Association since incorporation till the date of this Draft Red Herring Prospectus.

**Major events and milestones of our Company:**

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events/ Milestone/ Achievements
2015	Established Partnership Firm in the name of M/s. Vision Infra.
2022	Crossed Revenue of ₹ 25,000 Lakhs.
2022	Received Certificate of Appreciation from Afcons Infrastructure Private Limited for “Construction of Access Controlled Nagpur-Mumbai Super Communication Expressway (Hindu Hurudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg) Package-2 from Km 31 to km 89.413 in Wardha District.
2023	Received Certificate from India Books of Records for partnering as L&T Sub-contractor in the record ‘Longest length of flexible pavement laid’ set by L&T Construction on the section of NH 34 between Ghaziabad to Aligarh in Uttar Pradesh. In this context, our Company also received Certificate of Appreciation from L&T Construction for our contribution in Mission 100 in 100 in which L&T has set records for longest length (112.5 lane Km) & highest quantity (51,826 MT) of asphalt laid in 100 hours.
2023	Received Felicitation from Tata Hitachi Construction Machinery Company Private Limited (TATA HITACHI) for long and cherished association.
2024	Conversion of Partnership Firm into Company in the name of “Vision Infra Equipment Solutions Limited”

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

**Our Holding Company:**

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

**Our Associates and Joint Ventures:**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company and Joint Ventures.

**Our Subsidiaries:**

As on the date of this Draft Red Herring Prospectus, we do not have any Subsidiary Company.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.:**

We acquired a partnership firm, Equipment Hub, with effect from March 21, 2024 in 95% profit sharing ratio. The principal business of M/s Equipment Hub is to, renting and trading of road construction equipment. As a result of the acquisition, we are able to consolidate all of these operations into our business at a group level. Accordingly, we have included in this Draft Red Herring Prospectus, the Unaudited ProForma Consolidated Financial Information of our Company, comprising the proforma consolidated balance sheet as at November 30, 2023 and March 31, 2023 and the proforma consolidated statement of profit and loss for the Financial Years ended on November 30, 2023 and March 31, 2023 read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of M/s Equipment Hub on the group’s financial position as at November 30, 2023 and March 31, 2023 as if the acquisition of M/s Equipment Hub had taken place on April 1, 2022. The Unaudited ProForma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future condition and results of operations. See “Risk Factors –*The Pro Forma Financial Information included in this Draft Red Herring*

***Prospectus is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results”***

**Injunction or Restraining Order:**

Except as disclosed in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 279 of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

**Capacity/ Facility Creation, Location of Plants**

For details pertaining to capacity / facility creation, location of plant refers section “***Business Overview***” on page 102 of this Draft Red Herring Prospectus.

**Details of launch of key products, entry in new geographies or exit from existing markets**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “***Business Overview***” on page 102 of this Draft Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “***Our Management***” on page 131 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.

**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.

**Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

**Other Material Agreement:**

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus.

**Strategic or Financial Partners:**

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time/ cost overrun in setting up projects by our Company.

**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.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

**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, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p><b>Sachin Vinod Gandhi</b></p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Age:</b> 41 years</p> <p><b>Date of Birth:</b> April 24, 1983</p> <p><b>Address:</b> Vadgaon Anand at Post Alephata, Junnar-412411, Pune, Maharashtra, India</p> <p><b>Experience:</b> 19 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> B.com</p> <p><b>Current Term:</b> For a period of 5 consecutive years w.e.f February 06, 2024, liable to retire by rotation</p> <p><b>DIN:</b> 09857165</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Canrod India Private Limited</li> <li>2. Vision Infra Equipments Private Limited</li> </ol>
<p><b>Chetan Vinod Gandhi</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Age:</b> 37 years</p> <p><b>Date of Birth:</b> February 25, 1987</p> <p><b>Address:</b> Flat No. B/22, Arihant Co. Op. Housing society, Marketyard Road, Bibavewadi, Pune City, Market Yard, Pune city, Pune, Maharashtra-411037</p> <p><b>Experience:</b> 14 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Master in Business Administration</p> <p><b>Current Term:</b> For a period of 5 consecutive years w.e.f February 06, 2024, liable to retire by rotation</p> <p><b>DIN:</b> 09857164</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Canrod India Private Limited</li> <li>2. Vision Infra Equipments Private Limited</li> </ol>
<p><b>Sameer Sanjay Gandhi</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Age:</b> 33 years</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Vision Infra Equipments Private Limited</li> </ol>

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p><b>Date of Birth:</b> July 12, 1990</p> <p><b>Address:</b> Flat No. 1102, E-Wing Isha Emerald Bibavewadi, Pune City, Market Yard, Pune City, Maharashtra-411037, India</p> <p><b>Experience:</b> 13 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> B.com</p> <p><b>Current Term:</b> For a period of 5 consecutive years w.e.f February 06, 2024, liable to retire by rotation</p> <p><b>DIN:</b> 09857166</p>	
<p><b>Kamlesh Popatlal Bhandari</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Age:</b> 39 years</p> <p><b>Date of Birth:</b> July 27, 1984</p> <p><b>Address:</b> 24/25, Fulkamal Bangla Near Kardile Niwas, Sarasnagar, Ahmednagar- 414001, Maharashtra</p> <p><b>Experience:</b> 20 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Secondary School Graduate</p> <p><b>Current Term:</b> W.e.f. March 12, 2024, liable to retire by rotation</p> <p><b>DIN:</b> 10531914</p>	
<p><b>Akash Manohar Phatak</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 56 years</p> <p><b>Date of Birth:</b> March 05, 1968</p> <p><b>Address:</b> B1/704, Lunkad Collonade, 7th floor, Hissa No. 5/ Survey no. 211, Lohegaon, Viman Nagar Pune-411014, Maharashtra, India</p> <p><b>Experience:</b> 30 years</p> <p><b>Occupation:</b> Service</p> <p><b>Qualification:</b> Bachelor of Engineering</p> <p><b>Current Term:</b> For a period of 1 year w.e.f February 06, 2024</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Markolines Pavement Technologies Limited</li> </ol>

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p><b>DIN:</b> 09288697</p> <p><b>Anjali Vikas Sapkal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 48 years</p> <p><b>Date of Birth:</b> December 16, 1975</p> <p><b>Address:</b> Plot No. 104, Flat No. 403, Ramya Co Housing Soc., , Shivam Nursing Home, Charkop, Sector 2, Kandivali (West), Kandivali West, Maharashtra-400067, India</p> <p><b>Experience:</b> 20 years</p> <p><b>Occupation:</b> Service</p> <p><b>Qualification:</b> Postgraduate program in Financial Management</p> <p><b>Current Term:</b> For a period of 1 years w.e.f. February 06, 2024</p> <p><b>DIN:</b> 02136528</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. G M Polyplast Limited</li> <li>2. Gretex Share Broking Limited</li> <li>3. Billwin Industries Limited</li> <li>4. Markolines Pavement Technologies Limited</li> </ol>

#### Brief Profile of Directors:

1. **Sachin Vinod Gandhi** aged 41 years is the Chairman and Managing Director and Promoter of our Company. He has an overall experience of around 19 years in the construction equipment industry. He has completed B.com from University of Pune, in the year 2004. He has played a pivotal role in business planning and development along with the overall management of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.
2. **Chetan Vinod Gandhi** aged 37 years is the Whole-Time Director and Promoter of our Company. He has an overall experience of around 14 years. He has completed Master in Business Administration with a specialization in Marketing Management, from University of Pune in the year 2009. He plays a pivotal role in overseeing various facets of our Company's operations. He diligently manages refurbishment activities, spearheads sales strategies, and provides leadership to our office team, ensuring cohesion and efficiency across all departments. His strategic vision, and exceptional interpersonal skills, have been instrumental in driving our Company towards sustainable growth and success.
3. **Sameer Sanjay Gandhi** aged 33 years is the Whole-Time Director and Promoter of our Company. He has an overall experience of around 13 years. He has completed B.com from University of Pune, in the year 2010. He is entrusted with responsibilities including renting and sales planning, where his strategic acumen and approach drive our business towards its objectives. His decision-making and commitment to delivering results have significantly contributed to our Company's success and growth trajectory.
4. **Kamlesh Popatlal Bhandari** aged 39 years is the Non-Executive Director of the Company. He has an overall experience of 20 years. He has completed his secondary school from Maharashtra State Board, in the year 2001.
5. **Akash Manohar Phatak** aged 55 years is the Independent Director of the Company. He has completed Bachelor of Chemical Engineering from University of Pune, in the year 1996. He has an experience of 30 years in the chemical industry.
6. **Anjali Vikas Sapkal** aged 48 years is the Independent Director of the Company. She has completed Postgraduate program in Financial Management from Welinkar Institute of Management in the year 2020. She has an overall experience of 20 years in the field of Quality Management services.



**Confirmations:**

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors are or were 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 our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

**Nature of any family relationship between our Directors**

The following Directors 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:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Sachin Vinod Gandhi	Brother of Chetan Vinod Gandhi
2.	Chetan Vinod Gandhi	Brother of Sachin Vinod Gandhi

**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 Extraordinary General Meeting of our Company held on January 18, 2024 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 been 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 ₹ 2000/- crores (Indian Rupees Two Thousand Crore Only).

**Compensation of our Directors:**

The compensation payable to our Managing Director, Whole-time Directors and Non-Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto 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:**

- (a) **Managing Director & Whole-time Director:**

Particulars	Sachin Vinod Gandhi	Chetan Vinod Gandhi	Sameer Sanjay Gandhi
Appointment/ Change in Designation	Appointed as Director w.e.f January 12, 2024 and re-designated as Chairman and Managing Director w.e.f February 06, 2024	Appointed as Director w.e.f January 12, 2024 and re-designated as Whole-time Director w.e.f February 06, 2024	Appointed as Director w.e.f January 12, 2024 and re-designated as Whole-time Director w.e.f February 06, 2024
Current Designation	Chairman & Managing Director	Whole Time Director	Whole Time Director
Terms of Appointment	5 years Liable to Retire by rotation	5 years Liable to Retire by rotation	5 years Liable to Retire by rotation
Remuneration & Perquisites	Rs.10,00,000/- (Rupees ten lakh) per month including salary, perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 3,00,00,000/- (Rupees three crores) per annum for a period of 3 years	Rs.10,00,000/- per month including salary, perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 3,00,00,000/- (Rupees three crores) per annum for a period of 3 years	Rs.10,00,000/- per month including salary, perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 3,00,00,000/- (Rupees three crores) per annum for a period of 3 years
Compensation paid in the year 2022-2023	Rs. 18,00,000/- (Rupees eighteen lakhs) per annum	Rs. 18,00,000/- (Rupees eighteen lakhs) per annum	Rs. 18,00,000/- (Rupees eighteen lakhs) per annum

**(b) Non-Executive Director**

Pursuant to resolution passed by our shareholders dated March 18, 2024, Kamlesh Popatlal Bhandari, Non-executive Director will be entitled to get a remuneration not exceeding 1 (One) per cent of the net profit of the Company.

**Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our Directors.

**Sitting Fees:**

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on February 06, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

**Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Sachin Vinod Gandhi	57,09,000	33%
2.	Chetan Vinod Gandhi	57,09,000	33%
3.	Sameer Sanjay Gandhi	57,09,000	33%
	<b>Total</b>	<b>1,71,27,000</b>	<b>99%</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.*

As on the date of the filing of this Draft Red Herring Prospectus, we do not have any Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

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 131 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 directors 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.

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.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure XXXI - Related Party Disclosure”** beginning on page 131 and 241 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.

### Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

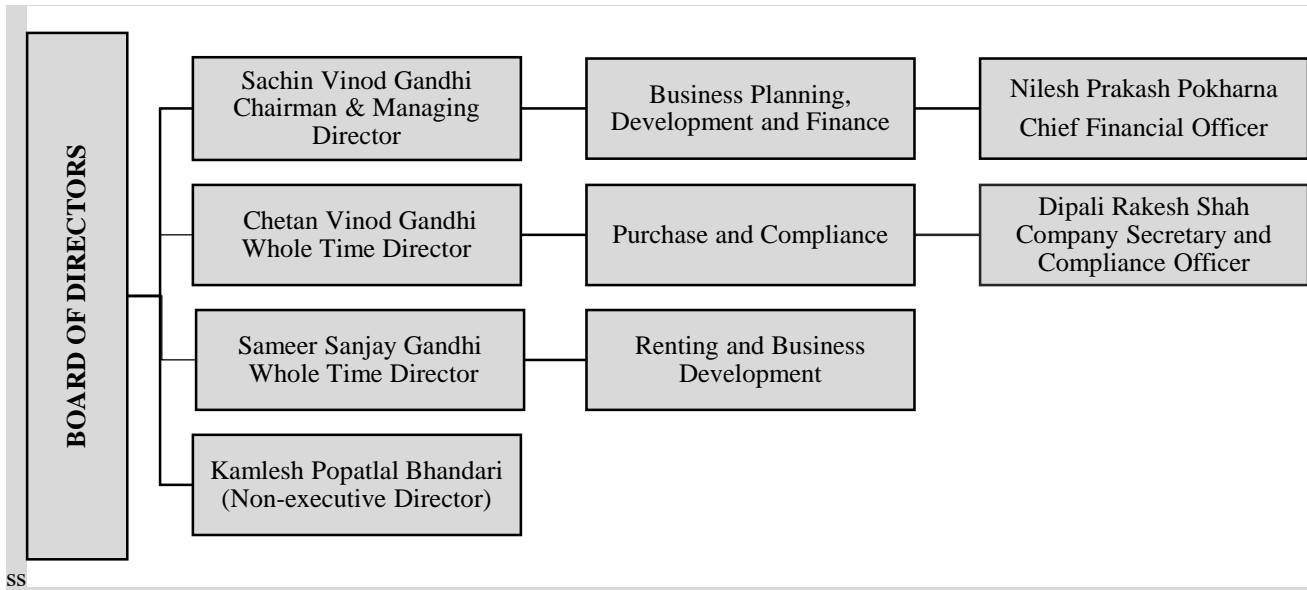
### Changes in Board of Directors in Last 3 Years:

S.No	Name of Directors	Date of Event	Nature of Event	Reasons for Change
1	Sachin Vinod Gandhi	12-Jan-24	Appointed as Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
		6-Feb-24	Re-designated as Chairman and Managing Director	
2	Chetan Vinod Gandhi	12-Jan-24	Appointed as Director	
		6-Feb-24	Re-designated as Whole-time Director	
3	Sameer Sanjay Gandhi	12-Jan-24	Appointed as Director	
		6-Feb-24	Re-designated as Whole-time Director	
4	Kamlesh Popatlal Bhandari	12-Mar-2024	Appointed as an additional Non-Executive Director	
			Regularized as a Non-Executive Director	
5	Akash Manohar Phatak*	6-Feb-24	Appointed as an additional Independent Director	
6	Anjali Vikas Sapkal*	6-Feb-24	Appointed as an additional Independent Director	

\* Akash Manohar Phatak and Anjali Vikas Sapkal were regularised in the meeting of shareholders of our Company held on February 29, 2024.

## 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 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been 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 six (6) Directors of which two (2) are Independent Directors one of whom is a women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

### **1. Audit Committee**

Our Company at its Board Meeting held on March 12, 2024 has approved the constitution of an Audit Committee (“*Audit Committee*”) in compliance with the 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:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Akash Manohar Phatak	Chairman	Independent Director
Anjali Vikas Sapkal	Member	Independent Director
Sachin Vinod Gandhi	Member	Chairman and Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. 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 one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

**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:

**The role of the Audit Committee shall include the following:**

- 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; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's 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. Nomination and Remuneration Committee

Our Company at its Board Meeting held on March 12, 2024 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Akash Manohar Phatak	Chairman	Independent Director (ID)
Kamlesh Popatlal Bhandari	Member	Non-Executive Director
Anjali Vikas Sapkal	Member	Independent Director (ID)

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. 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. 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 one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

**C. Scope and terms of reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of 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.

**3. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on March 12, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act,

2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Kamlesh Papatlal Bhandari	Chairman	Non-Executive Director
Akash Manohar Phatak	Member	Independent Director (ID)
Sachin Vinod Gandhi	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 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.

#### 4. Corporate Social Responsibility Committee

Our Company has 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 March 12, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sachin Vinod Gandhi	Chairman	Managing Director
Chetan Vinod Gandhi	Member	Whole- Time Director
Akash Manohar Phatak	Member	Independent 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. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and 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.

#### Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on March 12, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

#### 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	Year/ period of joining	Compensation paid for F.Y. ended 2022-23 (₹ in Lakhs)	Overall experience	Previous employment
<b>Sachin Vinod Gandhi</b> <b>Designation:</b> Chairman and Managing Director <b>Educational Qualification:</b> B.com <b>Term of office:</b> 5 Years	41	2024	18	19	NIL

<b>Chetan Vinod Gandhi</b> <b>Designation:</b> Whole-Time Director <b>Educational Qualification:</b> Master in Business Administration (Marketing management) <b>Term of office:</b> 5 Years	37	2024	18	14	NIL
<b>Sameer Sanjay Gandhi</b> <b>Designation:</b> Whole-Time Director <b>Educational Qualification:</b> B.com <b>Term of office:</b> 5 Years	33	2024	18	13	NIL
<b>Nilesh Prakash Pokharna</b> <b>Designation:</b> Chief Financial Officer <b>Educational Qualification:</b> LLB	46	2024	10.77	15	Coralla Realty Limited
<b>Dipali Rakesh Shah</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification - Company Secretary</b>	38	2024	Nil	6	Uttara Foods and Feeds Private Limited

#### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Sachin Vinod Gandhi** - Please refer to section “*Brief Profile of our Directors*” beginning on page 131 of this Draft Red Herring Prospectus for details.

**Chetan Vinod Gandhi** - Please refer to section “*Brief Profile of our Directors*” beginning on page 131 of this Draft Red Herring Prospectus for details.

**Sameer Sanjay Gandhi** - Please refer to section “*Brief Profile of our Directors*” beginning on page 131 of this Draft Red Herring Prospectus for details.

**Nilesh Prakash Pokharna** is the Chief Financial Officer of our Company. He has completed his LL.B from ILS Law college of Pune University in the year 2001. He has a total of 15 years of experience in the field of finance, accounts, law, management and compliance. He looks after the overall financial matters of our Company.

**Dipali Rakesh Shah** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from year 2015 and has an overall experience of 6 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

#### 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 Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi 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 hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held	Holding in %
1.	Sachin Vinod Gandhi	57,09,000	33.00

2.	Chetan Vinod Gandhi	57,09,000	33.00
3.	Sameer Sanjay Gandhi	57,09,000	33.00
	<b>Total</b>	<b>1,71,27,000</b>	<b>99.00</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

#### Nature of any family relationship between Key Managerial Personnel (KMP)

None of our KMP's are related to each other as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of the KMP	Relationship with other KMP
1.	Sachin Vinod Gandhi	Brother of Chetan Vinod Gandhi
2.	Chetan Vinod Gandhi	Brother of Sachin Vinod Gandhi

#### 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 the 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:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Sachin Vinod Gandhi	Appointed as Director w.e.f January 12, 2024 and re-designated as Chairman and Managing Director w.e.f February 06, 2024	Appointment and Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
2.	Chetan Vinod Gandhi	Appointed as Director w.e.f January 12, 2024 and re-designated as Whole-time Director w.e.f February 06, 2024	Appointment and Re-designation	
3.	Sameer Sanjay Gandhi	Appointed as Director w.e.f January 12, 2024 and re-designated as Whole-time Director w.e.f February 06, 2024	Appointment and Re-designation	
4.	Nilesh Prakash Pokharna	Appointed as Chief Financial Officer of the Company w.e.f February 06, 2024	Appointment	
5.	Nikita Jain	Appointed as Company Secretary and Compliance Officer w.e.f March 12, 2024	Appointment	
6.	Nikita Jain	Resigned as Company Secretary and Compliance Officer w.e.f May 31, 2024	Resignation	
7.	Dipali Rakesh Shah	Appointed as Company Secretary and Compliance Officer w.e.f May 31, 2024	Appointment	

#### Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of 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 XXXI - Related Party Disclosures**” beginning on page 241 of this Draft Red Herring Prospectus.

#### **Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus with RoC.

#### **Details of the 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 XXXI – Related Party Disclosure**” page 241 of this Draft Red Herring Prospectus.

#### **Employee Stock Option Plan (‘ESOP’)/ employee stock purchase scheme (‘ESPS Scheme’) to Employees**

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

## OUR PROMOTERS & PROMOTER GROUP


### A. OUR PROMOTERS:



The Promoters of our Company are:

1. Sachin Vinod Gandhi
2. Chetan Vinod Gandhi
3. Sameer Sanjay Gandhi

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,71,27,000 Equity shares of our Company, representing 99.00% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on page 65 of this Draft Red Herring Prospectus.

*Brief Profile of our Promoters are as under:*

	<b>Sachin Vinod Gandhi – Chairman and Managing Director</b>
	<p>Sachin Vinod Gandhi, aged 41 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "<i>Our Management –Brief profile of Directors</i>" on page 131.</p> <p><b>Other ventures of our Promoters</b> - Except as mentioned below and as set out in the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p><b>Company:</b></p> <ol style="list-style-type: none"><li>1. Equipment Hub FZC</li><li>2. Vision Infra Equipments Private Limited</li><li>3. Canrod India Private Limited</li></ol> <p><b>Partnership Firm:</b></p> <ol style="list-style-type: none"><li>1. M/s Equipment Hub</li><li>2. M/s Global Infra Equipment</li><li>3. M/s Vision Infra Services</li><li>4. M/s Vision Infra Projects</li></ol> <p><b>HUF:</b></p> <ol style="list-style-type: none"><li>1. Vinod Sobhachand Gandhi HUF</li><li>2. Sachin Vinod Gandhi HUF</li></ol> <p>His permanent account number is AJTPG0064A.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 65.</p>

	<p><b>Chetan Vinod Gandhi -Whole-Time Director</b></p> <p>Chetan Vinod Gandhi, aged 37 years, is one of our Promoters and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 131</p> <p><b>Other ventures of our Promoters</b> - Except as mentioned below and as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p><b>Company:</b></p> <ol style="list-style-type: none"> <li>1. Equipment Hub FZC</li> <li>2. Vision Infra Equipments Private Limited</li> <li>3. Canrod India Private Limited</li> </ol> <p><b>Partnership Firm:</b></p> <ol style="list-style-type: none"> <li>1. Equipment Hub</li> <li>2. Global Infra Equipment</li> </ol> <p><b>HUF:</b></p> <ol style="list-style-type: none"> <li>1. Vinod Sobhachand Gandhi HUF</li> <li>2. Chetan Vinod Gandhi HUF</li> </ol> <p>His permanent account number is APWPG9775P.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 65.</p>
	<p><b>Sameer Sanjay Gandhi -Whole-Time Director</b></p> <p>Sameer Sanjay Gandhi, aged 34 years, is one of our Promoters and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 131.</p> <p><b>Other ventures of our Promoters</b> - Except as mentioned below and as set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p><b>Company:</b></p> <ol style="list-style-type: none"> <li>1. Vision Infra Equipments Private Limited</li> </ol> <p><b>Partnership Firm:</b></p> <ol style="list-style-type: none"> <li>1. M/s Vision Infra Services</li> </ol> <p><b>HUF:</b></p> <ol style="list-style-type: none"> <li>1. Sanjay Sobhachand Gandhi HUF</li> </ol> <p>His permanent account number is ARHPG7124P.</p> <p>For details of his shareholding, please see <i>“Capital Structure”</i> on page 65.</p>

### **Confirmations/ Declarations:**

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

### **Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company have 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 Companies and Companies 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 Companies and Companies 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 companies and Companies promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 279 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.

### **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 them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi collectively holds 1,71,27,000 Equity Shares in our Company i.e., 99.00% 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 and unsecured loan advanced to/ taken from them, if any. For details, please refer to *Annexure XXXI – “Related Party Transactions”* beginning on page 241 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 65 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 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 this Draft Red Herring Prospectus.

#### ***iii. In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

**iv. Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer *Annexure XXXI* on “*Related Party Transactions*” on page 241 forming part of “*Financial Information of the Company*” of this Draft Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “*Compensation of our Directors*” in the chapter titled “*Our Management*” beginning on page 134 also refer *Annexure XXXI* on “*Related Party Transactions*” on page 241 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 146 of this Draft Red Herring Prospectus.

**Companies/ Firms with which our Promoters have disassociated in the last (3) three years:**

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.

**Other ventures of our Promoters:**

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 146 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 279 of this Draft Red Herring Prospectus.

**Material Guarantees:**

Except as stated in the “*Statement of financial indebtedness*” and “*Restated financial information*” of the company beginning on page 264 and 152 of this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

**Experience of Promoters in the line of business:**

Our Promoters, Sachin Vinod Gandhi, Chetan Vinod Gandhi and Sameer Sanjay Gandhi have an overall experience of around 19 years, 14 years and 13 years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions:**

Except as stated in “*Annexure XXXI Related Party Transactions*” beginning on page 241 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.

**B. OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**(a) Natural persons i.e., an immediate relative of the promoters**

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:



Relationship	Name of the Relatives		
	Sachin Vinod Gandhi	Chetan Vinod Gandhi	Sameer Sanjay Gandhi
Father	Vinod Sobhachand Gandhi	Vinod Sobhachand Gandhi	Sanjay Sobhachand Gandhi
Mother	Mangal Vinod Gandhi	Mangal Vinod Gandhi	Surekha Sanjay Gandhi
Spouse	Chetna Sachine Gandhi	Pranjali Chetan Gandhi	Neelam Sameer Gandhi
Brother	Chetan Vinod Gandhi	Sachin Vinod Gandhi	Sanket Sanjay Gandhi
Sister	Madhubala Kamlesh Bhandari	Madhubala Kamlesh Bhandari	-
Son	Aryan Sachin Gandhhi	Ridhan Chetan Gandhi	Trishan Sameer Gandhi
Daughter	Aaradhya Sachin Gandhi	-	Yuvika Sameer Gandhi
Spouse's Father	Dilipkumar Dhanraj Gandhi	Prafulkumar Kantilal Kaswa	Ashok Pannalal Kothari
Spouse's Mother	Nirmala Dilip Gandhi	Sarsha Praful Kaswa	Maya Ashok Kothari
Spouse's Brother	Vineet Dilip Gandhi	Pritesh Praful Kaswa	Prateek Ashok Kothari
Spouse's Sister	-	Sonali Suyog Gandhi	Aarti Bhushan Khinwasara

**(b) 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	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> <li>Vision Infra Equipments Private Limited</li> <li>Canrod India Private Limited</li> <li>Equipment Hub FZC</li> </ol>
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital.	-
C.	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.	<p><b>Partnership Firms:</b></p> <ol style="list-style-type: none"> <li>Equipment Hub</li> <li>Global Infra Equipment</li> <li>Vision Infra Services</li> <li>Vision Infra Projects</li> </ol> <p><b>HUF:</b></p> <ol style="list-style-type: none"> <li>Vinod Sobhachand Gandhi HUF</li> <li>Sanjay Sobhachand Gandhi HUF</li> <li>Sachin Vinod Gandhi (HUF)</li> <li>Chetan Vinod Gandhi HUF</li> </ol>

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on March 12, 2024 (the "**Dividend Distribution Policy**"). 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, 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.

## SECTION VI: FINANCIAL INFORMATION OF THE COMPANY

### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To  
The Board of Directors  
**Vision Infra Equipment Solutions Limited**  
Shop No 401-405, Bhawani International Business Bay,  
Bhavani Peth, Pune-411042, Maharashtra, India

Dear Sirs,

1. We have examined the attached restated financial statements of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED** (hereinafter referred to as "**the Company**") (formed by conversion of a partnership firm i.e. "M/s Vision Infra", under the provisions of Companies Act, 2013 on January 12, 2024) comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and for the stub period ended November 30, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and for the stub period ended as on November 30, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> March, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

These Restated Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- (i) section 26 of Part I of chapter III of the Companies Act, 2013 ("the Act") including Rules thereon, as amended.
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
  - (iii) The terms of reference to our engagements with the Company letter dated 12<sup>th</sup> December, 2023 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO"); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
  3. We, M/s A D V & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 25 January, 2022 valid till 31 January, 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
  4. These Restated Financial Statement have been compiled by the management of the company from Audited Financial Statements of the company as at and for the stub period ended November 30, 2023, year ended 31st March, 2023, 31st

March, 2022 and 31st March, 2021 prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**restated statement of asset and liabilities**” of the Company as at November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of profit and loss**” of the Company for the stub period ended on November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The “**restated statement of cash flows**” of the Company for the stub period ended on November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the restated financial statements have been prepared after incorporating:
  - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments and
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 30<sup>th</sup> November, 2023, 31st March 2023, 2022, and 2021 which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
7. Audit of Vision Infra Equipment Solutions Limited (erstwhile partnership firm M/s Vision Infra) for the Period ended 30<sup>th</sup> November, 2023 is Conducted by us whereas audit for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 was conducted by M/s P.M. Bhandari & Co. and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on November 30, 2023, March 31, 2023, March 31, 2022, And March 31, 2021 proposed to be included in the Draft Offer Document/ Offer Document.

**Annexure to restated financial statements of the Company: -**

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
  2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
  3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
  4. Restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
  5. Share capital as restated as appearing in ANNEXURE V to this report;
  6. Reserves and surplus as restated as appearing in ANNEXURE VI to this report;
  7. Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
  8. Deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
  9. Long-term provisions as restated as appearing in ANNEXURE IX to this report;
  10. Short-term borrowings as restated as appearing in ANNEXURE X to this report;
  11. Trade payables as restated as appearing in ANNEXURE XI to this report;
  12. Other current liabilities as restated as appearing in ANNEXURE XII to this report;
  13. Short-term provisions as restated as appearing in ANNEXURE XIII to this report;
  14. Property, Plant & Equipment as restated as appearing in ANNEXURE XIV to this report;
  15. Long-term loans & advances as restated as appearing in ANNEXURE XV to this report;
  16. Other non-current assets as restated as appearing in ANNEXURE XVI to this report;
  17. Inventories as restated as appearing in ANNEXURE XVII to this report;
  18. Trade receivables as restated as appearing in ANNEXURE XVIII to this report;
  19. Cash & cash equivalents as restated as appearing in ANNEXURE XIX to this report;
  20. Short-term loans & advances as restated as appearing in ANNEXURE XX to this report;
  21. Other current assets as restated as appearing in ANNEXURE XXI to this report;
  22. Revenue from operations as restated as appearing in ANNEXURE XXII to this report;
  23. Other income as restated as appearing in ANNEXURE XXIII to this report;
  24. Cost of material Consumed as restated as appearing in ANNEXURE XXIV to this report;
  25. Cost of Services provided as restated as appearing in ANNEXURE XXV to this report;
  26. Change in inventories of finished goods as restated as appearing in ANNEXURE XXVI to this report;
  27. Employees benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
  28. Finance costs as restated as appearing in ANNEXURE XXVIII to this report;
  29. Depreciation and amortization expenses as restated as appearing in ANNEXURE XIV to this report;
  30. Other expenses as restated as appearing in ANNEXURE XXIX to this report;
  31. Contingent liabilities as restated as appearing in ANNEXURE XXX to this report;
  32. Related party transactions as restated as appearing in ANNEXURE XXXI to this report;
  33. Tax shelter as restated as appearing in ANNEXURE XXXII to this report;
  34. Capitalisation statement as at 31st March, 2023 as restated as appearing in ANNEXURE XXXIII to this report;
  35. Statement of accounting ratios & additional Information as restated as appearing in ANNEXURE XXXIV to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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 A D V & Associates**  
**Chartered Accountants**  
**Firm Registration no: 128045W**

Sd/-

**Pratik Kabra**  
**Partner**  
**Membership No.: 611401**  
**UDIN: 24611401BKCKRP4004**  
**Place: Pune**  
**Date: March 28, 2024**

**ANNEXURE-I**  
**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Particulars	Annexure No.	As at November 30, 2023	As at March 31,		
			2023	2022	2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	V	1,730.00	3,000.37	2,514.12	1,583.54
(b) Reserves and Surplus	VI	-	-	-	-
<b>(2) Share Application Money Pending Allotment</b>		-	-	-	-
<b>(3) Non-Current Liabilities</b>					
(a) Long-Term Borrowings	VII	12,491.26	9,203.61	8,202.20	5,939.68
(b) Deferred Tax Liability(Net)	VIII	71.20	19.86	-	-
(c) Long term provision	IX	39.39	32.70	20.55	12.23
(d) Other long-term Liabilities		-	-	-	-
<b>(4) Current Liabilities</b>					
(a) Short Term Borrowing	X	8,172.76	5,942.09	4,879.89	3,346.20
(b) Trade Payables		-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	XI	879.56	1,694.48	1,430.57	974.18
(ii) total outstanding dues other than micro enterprises and small enterprises	XI	620.82	853.35	1,246.46	862.21
(c) other current liabilities	XII	2,210.36	3,618.21	2,421.45	2,016.64
(d) Short-Term Provisions	XIII	580.99	379.20	133.54	152.24
<b>Total</b>		<b>26,796.33</b>	<b>24,743.86</b>	<b>20,848.77</b>	<b>14,886.92</b>
<b>II.ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	16,941.33	16,112.45	10,081.89	8,401.46
(ii) Intangible Assets	XIV	9.02	10.90	14.35	2.92
(iii) Capital WIP	XIV	-	500.00	1,694.14	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (net)	VIII	-	-	92.36	43.76
(d) Long-term loans and advances	XV	181.99	168.08	182.06	131.67
(e) Other non-current assets	XVI	84.24	93.34	31.09	-
<b>(2) Current Assets</b>					
(a) Inventories	XVII	2,442.69	992.53	1,741.84	648.06
(b) Trade receivables	XVIII	5,975.39	4,439.92	4,431.88	2,788.70
(c) Cash and Cash Equivalents	XIX	195.08	395.30	173.69	481.54
(d) Short-Term Loans And Advances	XX	861.51	1,111.43	829.74	768.61
(e) Other Current Assets	XXI	105.07	919.90	1,575.73	1,620.20
<b>Total</b>		<b>26,796.33</b>	<b>24,743.86</b>	<b>20,848.77</b>	<b>14,886.92</b>

**ANNEXURE – II**  
**STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
				2023	2022	2021
<b>A</b>	<b><u>Revenue:</u></b>					
	Revenue From Operations	XXII	19,604.65	35,980.81	29,457.43	15,817.74
	Other Income	XXIII	1,113.58	908.73	1,052.73	436.73
	<b>Total Revenue</b>		<b>20,718.23</b>	<b>36,889.54</b>	<b>30,510.16</b>	<b>16,254.47</b>
	<b><u>Expenses:</u></b>					
<b>B</b>	Cost of Material Consumed	XXIV	11,101.16	23,489.13	22,107.55	9,112.82
	Cost of Service provided	XXV	3,166	4,076	3,149	2,868
	Changes in inventories	XXVI	-1,604.58	622.50	-812.55	-450.26
	Employee benefit expenses	XXVII	1,131.74	1,423.03	836.56	713.97
	Finance Costs	XXVIII	1,126.62	1,502.53	1,093.80	803.36
	Depreciation and amortization expenses	XIV	2,660.96	3,365.37	2,194.92	1,602.72
	Others Expenses	XXIX	773.18	773.59	727.62	874.39
	<b>Total Expenses</b>		<b>18,355.21</b>	<b>35,251.73</b>	<b>29,296.77</b>	<b>15,525.17</b>
<b>C</b>	<b>Profit before exceptional , extraordinary items and tax</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Less: Exceptional Items		-	-	-	-
	<b>Profit before extraordinary items and tax (A-B)</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
<b>D</b>	<b>Profit before tax</b>		<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
	Tax expense:					
	Current tax		766.70	606.74	334.12	258.89
	Deferred Tax Expense/(income)		51.34	112.22	-48.60	-43.76
	<b>Profit/(Loss) for the period After Tax-PAT</b>		<b>1,544.98</b>	<b>918.85</b>	<b>927.88</b>	<b>514.17</b>
<b>E</b>	Weighted Average no. of Shares		17,300,000.00	17,300,000.00	17,300,000.00	17,300,000.00
<b>F</b>	Earning per Equity Share: Basic/Diluted					
	(1) Basic		8.93	5.31	5.36	2.97
	(2) Diluted		8.93	5.31	5.36	2.97



**ANNEXURE -III**  
**STATEMENT OF CASH FLOW AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	For the year ended March 31,		
		2023	2022	2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	2,363.02	1,637.81	1,213.39	729.31
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	2,660.96	3,365.37	2,194.92	1,602.72
Interest Income	-5.34	-6.02	-3.12	-0.49
Finance Cost	1,126.62	1,502.53	1,093.80	803.36
Profit on Sale of Machinery	-1,053.28	-888.60	-926.53	-380.15
<b>Operating Profit Before Working Capital Changes</b>	<b>5,091.98</b>	<b>5,611.08</b>	<b>3,572.48</b>	<b>2,754.75</b>
Adjusted for (Increase)/ Decrease in:				
Short term provision	201.79	245.66	-18.69	152.24
Trade Receivables	-1,535.47	-8.04	-1,643.18	-1,242.74
Inventories	-1,450.16	749.31	-1,093.78	1,147.53
Other current assets	801.77	605.83	44.45	-980.65
Other Non current assets	9.10	-62.24	-31.09	2.90
Trade Payables	-1,047.45	-129.19	840.64	-505.93
Long Term Provisions	6.69	12.15	8.33	1.72
Other Current Liabilities	-1,407.85	1,196.76	404.81	1,958.16
<b>Cash Generated From Operations</b>	<b>-4,421.59</b>	<b>2,610.22</b>	<b>-1,488.53</b>	<b>533.24</b>
<b>Appropriation of Profit</b>				
Net Income Tax paid/ refunded	766.70	606.74	334.12	258.89
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-96.30</b>	<b>7,614.56</b>	<b>1,749.83</b>	<b>3,029.09</b>
<b>Cash Flow From Investing Activities:</b>				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-1,934.68	-7,309.74	-4,654.40	-5,450.17
Interest Income	5.34	6.02	3.12	0.49
Net Increase/(Decrease) in long term loans and Advances	-13.92	13.98	-50.40	-55.72
Net (Increase)/Decrease in Short Term Advance	249.92	-281.69	-61.13	-726.30
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-1,693.34</b>	<b>-7,571.42</b>	<b>-4,762.80</b>	<b>-6,231.70</b>
<b>Cash Flow from Financing Activities:</b>				
Net Increase/(Decrease) in Long Term Borrowings	3,287.65	1,001.42	2,262.51	1,802.31
Net Increase/(Decrease) in Short Term Borrowing	-618.84	1,062.20	1,533.68	2,783.65
Net Withdrawal from Partners	34.17	-432.61	2.71	-110.59
Interest on borrowings	-1,126.62	-1,502.53	-1,093.80	-803.36
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>1,576.36</b>	<b>128.48</b>	<b>2,705.10</b>	<b>3,672.01</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-213.28	171.62	-307.88	469.40
Cash & Cash Equivalents As At Beginning of the Year	336.90	165.28	473.16	3.76
Cash & Cash Equivalents As At End of the Year	<b>195.08</b>	<b>395.30</b>	<b>173.69</b>	<b>481.54</b>

Notes:

1. Components of Cash & Cash Equivalents	As at November 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash In Hand	12.58	4.59	1.81	3.39
Balance with banks	111.04	332.31	163.47	469.77
<b>Total</b>	<b>123.62</b>	<b>336.90</b>	<b>165.28</b>	<b>473.16</b>

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

**ANNEXURE – IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED**  
**FINANCIAL INFORMATION**

**COMPANY OVERVIEW**

VISION INFRA EQUIPMENT SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. “M/s Vision Infra” (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226. The Registered office of the Company is situated at Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune-411042, Maharashtra, India. The Company is in the business of rental and trading and refurbishment of Construction Equipment.

**I. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements:**

The Restated Statement of Assets and Liabilities (Annexure I) as at November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statements of Profit and Loss (Annexure II) for the period/year ended November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Cash Flow Statement (Annexure III) for the period/year ended November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Summary Statement of Significant Accounting Policies (Annexure IV), the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The financial statements of the erstwhile partnership firm for the period up to November, 2023 and for the financial year ended March 31, 2023, 2022 and 2021 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Indian GAAP and adequate disclosures are made as required to be made by the company as per schedule III of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B. Use of Estimates**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**C. ACCOUNTING CONVENTION**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

## **1. Revenue Recognition**

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.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Rental Income from the Equipment and income from service contract is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured. Income is recognized over the period for which the Equipment is made available for use, in accordance with the terms of the agreement.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

## **2. Property, Plant and Equipment**

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

## **3. Impairment**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized 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. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **4. Inventories**

Inventories are valued after providing for obsolescence, as follows:

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

## **5. Foreign Exchange Transactions**

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

## **6. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit 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 are segregated.

## **7. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **8. Income Tax**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## **9. 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 profit after tax by the weighted average number of equity 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 of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **10. Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future 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 a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## 12. Segment Reporting

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment and from its customers which are located outside India, Accordingly, as per AS-17 Segment Reporting, the company has identified (a) Business segment and (b) Geographic segment as its reportable segments.

### (a). Business Segment:

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment; of more than 10% of its total revenue.

Accordingly, as per AS-17 Segment Reporting, the company has identified business segment as its reportable segment. The divisions are the basis on which the company reports its primary segment information. Financial information about business segments is presented in the below table:

Particulars	As at 30 November, 2023		
	Trading and Refurbishment of Construction Equipment	Rental of Construction Equipment	Total
<b>Revenue</b>			
External	9657.04	9947.61	19604.65
Inter Segment	-	-	-
<b>Total Sales &amp; Operating Income</b>	<b>9657.04</b>	<b>9947.61</b>	<b>19604.65</b>
Other Income	1108.24	-	1108.24
<b>Total Revenue</b>	<b>10765.28</b>	<b>9947.61</b>	<b>20712.89</b>
<b>Expenses</b>			
Purchase of Material	10005.55	1095.61	11101.16
Power & Fuel	-	1361.37	1361.37
Hiring Charges	-	974.48	974.48
Labour Charges	-	236.52	236.52
Repair & Maintenance Charges	8.53	77.51	86.04
Transport	201.34	185.70	387.05
Staff and Welfare	.79	117.13	117.92
Commission Expenses	93.02	-	93.02
Freight Charges	155.43	2.14	157.56
Insurance Expenses	2.56	68.10	70.66
Loading and Unloading Charges	-	1.29	1.29
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1604.58	-	-1604.58
RTO Expenses	27.10	43.80	70.90
Travelling Expenses	6.47	50.18	56.65
Interest Cost	-	948.55	948.55
Sales Promotion Expenses	-	21.99	21.99
<b>Total Expenses</b>	<b>8896.19</b>	<b>5184.38</b>	<b>14080.57</b>
<b>Results (%)</b>	<b>19.35%</b>	<b>47.88%</b>	<b>33.83%</b>
<b>Segment Results</b>	<b>1869.09</b>	<b>4763.23</b>	<b>6632.32</b>
Add: Interest and Other Income			5.34
Less: other unallocable expenses			4274.64

<b>Profit Before Tax</b>			<b>2363.02</b>
Less: Taxes			766.70
Less: Deferred Tax Expenses/(Income)			51.34
<b>Profit After Tax</b>			<b>1544.98</b>
<b>Segment Asset</b>			
Inventory	2442.69	-	2442.69
Property Plant and Equipments	-	16702.26	16702.26
Unallocated Corporate Assets			7651.38
<b>Total Assets</b>			<b>26796.33</b>
<b>Segment Liability</b>	-	-	<b>18775.54</b>
Unallocated Secured Loan	-	-	17275.17
Unallocated Sundry Creditors			1500.38
<b>Unallocated Corporate Liabilities</b>			<b>6290.79</b>
Unsecured Loan	-	-	3388.85
Deferred Tax Liability (Net)	-	-	71.20
Other Long-Term Liability	-	-	39.39
Other Short Terms Current Liability	-	-	2791.35
<b>Total Liabilities</b>			<b>25066.33</b>
Capital Expenditure	-	5078.06	5078.06
Unallocated Capital Expenditure			27.29
<b>Total Capital Expenditure</b>			<b>5105.34</b>
Segment Depreciation	-	2600.56	2600.56
Unallocated Segment Depreciation			60.40
<b>Total Segment Depreciation</b>			<b>2660.96</b>
	<b>As at 31 March 2023</b>		
<b>Particulars</b>	<b>Refurbishment of Construction Equipment</b>	<b>Rental of Construction Equipment</b>	<b>Total</b>
<b>Revenue</b>			
External	24228.04	11752.77	35980.81
Inter Segment	-	-	-
<b>Total Sales &amp; Operating Income</b>	<b>24228.04</b>	<b>11752.77</b>	<b>35980.81</b>
Other Income	902.70	-	902.70
<b>Total Revenue</b>	<b>25130.74</b>	<b>11752.77</b>	<b>36883.51</b>
<b>Expenses</b>			
Purchase of Material	20356.48	3132.65	23489.13
Power & Fuel	-	1882.31	1882.31
Hiring Charges	-	643.25	643.25
Labour Charges	-	415.20	415.20
Repair & Maintenance Charges	2.77	183.75	186.52
Transport	404.12	380.79	784.91
Staff and Welfare	4.77	155.77	160.54
Commission Expenses	94.51	-	94.51
Freight Charges	6.90	.64	7.54
Insurance Expenses	.60	89.98	90.58
Loading and Unloading Charges	-	5.42	5.42
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	622.50	-	622.50
RTO Expenses	29.47	40.58	70.05
Travelling Expenses	21.32	128.30	149.63
Interest Cost	-	1226.19	1226.19
Sales Promotion Expenses	-	13.62	13.62
<b>Total Expenses</b>	<b>21543.44</b>	<b>8298.47</b>	<b>29841.91</b>
<b>Results (%)</b>	<b>14.81%</b>	<b>29.39%</b>	<b>19.57%</b>

<b>Segment Results</b>	<b>3587.30</b>	<b>3454.30</b>	<b>7041.60</b>
Add: Interest and Other Income			6.02
Less: other unallocable expenses			5409.81
<b>Profit Before Tax</b>			<b>1637.81</b>
Less: Taxes			606.74
Less: Deferred Tax Expenses/(Income)			112.22
<b>Profit After Tax</b>			<b>918.85</b>
<b>Segment Asset</b>			
Inventory	992.53	-	992.53
Property Plant and Equipments	-	16339.99	16339.99
Unallocated Corporate Assets			7411.33
<b>Total Assets</b>			<b>24743.86</b>
<b>Segment Liability</b>	-	-	<b>16964.60</b>
Unallocated Secured Loan	-	-	14416.77
Unallocated Sundry Creditors			2547.83
<b>Unallocated Corporate Liabilities</b>			<b>4778.88</b>
Unsecured Loan	-	-	728.92
Deferred Tax Liability (Net)	-	-	19.86
Other Long Term Liability	-	-	32.70
Other Short Terms Current Liability	-	-	3997.41
<b>Total Liabilities</b>			<b>21743.49</b>
Capital Expenditure	-	10823.31	10823.31
Unallocated Capital Expenditure			181.77
<b>Total Capital Expenditure</b>			<b>11005.08</b>
Segment Depreciation	-	3,273.02	3,273.02
Unallocated Segment Depreciation			92.35
<b>Total Segment Depreciation</b>			<b>3,365.37</b>
	<b>As at 31 March 2022</b>		
<b>Particulars</b>	<b>Refurbishment of Construction Equipment</b>	<b>Rental of Construction Equipment</b>	<b>Total</b>
<b>Revenue</b>			
External	21611.18	7846.24	29457.43
Inter Segment	-	-	-
<b>Total Sales &amp; Operating Income</b>	21611.18	7846.24	29457.43
Other Income	1049.62	-	1049.62
<b>Total Revenue</b>	<b>22660.80</b>	<b>7846.24</b>	<b>30507.04</b>
<b>Expenses</b>			
Purchase of Material	20714.67	1392.88	22107.55
Power & Fuel	-	1322.25	1322.25
Hiring Charges	-	732.68	732.68
Labour Charges	-	195.30	195.30
Repair & Maintenance Charges	11.08	140.41	151.49
Transport	361.63	251.38	613.01
Staff and Welfare	3.83	119.37	123.20
Commission Expenses	54.66	-	54.66
Freight Charges	161.15	1.21	162.37
Insurance Expenses	1.36	64.18	65.54
Loading and Unloading Charges	-	8.00	8.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-812.55	-	-812.55
RTO Expenses	50.96	24.49	75.45
Travelling Expenses	4.74	53.72	58.45
Interest Cost	-	892.93	892.93

Sales Promotion Expenses	-	.00	.00
<b>Total Expenses</b>	<b>20551.52</b>	<b>5198.81</b>	<b>25750.33</b>
<b>Results (%)</b>	9.76%	33.74%	
<b>Segment Results</b>	<b>2109.28</b>	<b>2647.43</b>	<b>4756.71</b>
Add: Interest and Other Income			3.12
Less: other unallocable expenses			3546.43
<b>Profit Before Tax</b>			<b>1213.39</b>
Less: Taxes			334.12
Less: Deferred Tax Expenses/(Income)			-48.60
<b>Profit After Tax</b>			<b>927.88</b>
<b>Segment Asset</b>			
Inventory	1741.84	-	1741.84
Property Plant and Equipments	-	11596.44	11596.44
Unallocated Corporate Assets			7510.49
<b>Total Assets</b>			<b>20848.77</b>
<b>Segment Liability</b>	-	-	<b>15254.22</b>
Unallocated Secured Loan	-	-	12577.20
Unallocated Sundry Creditors			2677.02
<b>Unallocated Corporate Liabilities</b>			<b>3080.42</b>
Unsecured Loan	-	-	504.88
Deferred Tax Liability (Net)	-	-	
Other Long Term Liability	-	-	20.55
Other Short Terms Current Liability	-	-	2554.99
<b>Total Liabilities</b>			<b>18334.65</b>
Capital Expenditure	-	6906.83	6906.83
Unallocated Capital Expenditure			108.62
<b>Total Capital Expenditure</b>			<b>7015.44</b>
Segment Depreciation	-	2127.59	2127.59
Unallocated Segment Depreciation			67.33
<b>Total Segment Depreciation</b>			<b>2194.92</b>
	<b>As at 31 March, 2021</b>		
<b>Particulars</b>	<b>Refurbishment of Construction Equipment</b>	<b>Rental of Construction Equipment</b>	<b>Total</b>
<b>Revenue</b>			
External	9485.10	6332.63	15817.74
Inter Segment	-	-	-
<b>Total Sales &amp; Operating Income</b>	9485.10	6332.63	<b>15817.74</b>
Other Income	436.25	-	436.25
<b>Total Revenue</b>	<b>9921.35</b>	<b>6332.63</b>	<b>16253.99</b>
<b>Expenses</b>			
Purchase of Material	8204.79	908.02	9112.82
Power & Fuel	-	1206.41	1206.41
Hiring Charges	-	992.51	992.51
Labour Charges	-	157.41	157.41
Repair & Maintenance Charges	23.15	40.97	64.12
Transport	186.90	154.18	341.08
Staff and Welfare	2.67	71.50	74.17
Commission Expenses	31.02	-	31.02
Freight Charges	291.37	221.88	513.25
Insurance Expenses	7.34	49.03	56.37
Loading and Unloading Charges	-	4.99	4.99
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	-450.26	-	-450.26



RTO Expenses	29.79	33.75	63.54
Travelling Expenses	5.76	22.89	28.65
Interest Cost	-	644.91	644.91
Sales Promotion Expenses	-	4.77	4.77
<b>Total Expenses</b>	<b>8332.54</b>	<b>4513.22</b>	<b>12845.77</b>
<b>Results (%)</b>	16.75%	28.73%	
<b>Segment Results</b>	<b>1588.81</b>	<b>1819.41</b>	<b>3408.22</b>
Add: Interest and Other Income			.49
Less: other unallocable expenses			2679.40
<b>Profit Before Tax</b>			<b>729.31</b>
Less: Taxes			258.89
Less: Deferred Tax Expenses/(Income)			-43.76
<b>Profit After Tax</b>			<b>514.17</b>
<b>Segment Asset</b>			
Inventory	648.06	-	648.06
Property Plant and Equipments	-	8251.72	8251.72
Unallocated Corporate Assets			5987.13
<b>Total Assets</b>			<b>14886.92</b>
<b>Segment Liability</b>	-	-	<b>10487.13</b>
Unallocated Secured Loan	-	-	8650.75
Unallocated Sundry Creditors			1836.39
<b>Unallocated Corporate Liabilities</b>			<b>2816.24</b>
Unsecured Loan	-	-	635.14
Deferred Tax Liability (Net)	-	-	
Other Long-Term Liability	-	-	12.23
Other Short Terms Current Liability	-	-	2168.88
<b>Total Liabilities</b>			<b>13303.38</b>
Capital Expenditure	-	6348.36	6348.36
Unallocated Capital Expenditure			125.53
<b>Total Capital Expenditure</b>			<b>6473.89</b>
Segment Depreciation	-	1559.95	1559.95
Unallocated Segment Depreciation			42.77
<b>Total Segment Depreciation</b>			<b>1602.72</b>

**(b). Geographical Segment**

The Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment. The company provides same products/services which are sold in Indian Market and outside India at similar cost of product/services. Accordingly, the expenses incurred on export segment is not identifiable.

Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India): -

<i>(Rs In Lakhs)</i>				
Particulars	Year ended 30th November, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Revenue including other Operating income</b>				
India	16417.00	35743.88	28615.24	8618.99
<b>Outside India</b>				
1. Asia	775.71	-	375.29	2038.58
2. Europe	329.90	-	132.31	3421.60

3. North America	1959.62	22.43	112.42	1250.55
4. Africa	122.41	214.50	222.17	488.02
5. Australia	-	-	-	-
<b>Total</b>	<b>19604.65</b>	<b>35980.81</b>	<b>29457.43</b>	<b>15817.74</b>
<b>Carrying amount of Segment Assets (Trade Receivable)</b>				
India	4448.76	4416.18	4427.76	2617.81
<b>Outside India</b>				
1. Asia	-	0.96	-	-
2. Europe	760.74	-	4.11	170.88
3. North America	712.75	22.77	-	-
4. Africa	53.14	-	-	-
5. Australia	-	-	-	-
<b>Total</b>	<b>5975.39</b>	<b>4439.92</b>	<b>4431.88</b>	<b>2788.70</b>

### 13. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(Rs. In Lakhs)			
Details of Gratuity Expenses	Nov-23	2022-23	2021-22	2020-21
<b>Profit and loss account for the period</b>				
Current service cost	11.80	14.42	8.96	5.34
Interest on obligation	1.74	1.61	.93	.79
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	-5.97	-2.72	-0.84	-4.21
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>7.57</b>	<b>13.31</b>	<b>9.05</b>	<b>1.92</b>
prior year charge	-	-	-	-
<b>Total Charge to P&amp;L</b>	<b>7.57</b>	<b>13.31</b>	<b>9.05</b>	<b>1.92</b>
<b>Reconciliation of defined benefit obligation</b>				
Opening Defined Benefit Obligation	34.78	21.47	12.42	10.51
Transfer in/(out) obligation	-	-	-	-
Current service cost	11.80	14.42	8.96	5.34
Interest cost	1.74	1.61	.93	.79
Actuarial loss (gain)	-5.97	-2.72	-0.84	-4.21
Past service cost	-	-	-	-
Benefits paid	-	-	-	-

prior year charge	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>42.35</b>	<b>34.78</b>	<b>21.47</b>	<b>12.42</b>
<b>Table of experience adjustments</b>				
Defined Benefit Obligation	5.97	2.72	.84	4.21
Plan Assets	-	-	-	-
<b>Surplus/(Deficit)</b>	<b>5.97</b>	<b>2.72</b>	<b>.84</b>	<b>4.21</b>
<b>Reconciliation of plan assets</b>				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
<b>Details of Gratuity Expenses</b>				
<b>Reconciliation of net defined benefit liability</b>				
Net opening provision in books of accounts	34.78	21.47	12.42	10.51
-Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	7.57	13.31	9.05	1.92
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
<b>Closing provision in books of accounts</b>	<b>42.35</b>	<b>34.78</b>	<b>21.47</b>	<b>12.42</b>
<b>Bifurcation of liability</b>				
Current Liability	2.97	2.08	.92	.19
Non-Current Liability	39.39	32.70	20.55	12.23
<b>Net Liability</b>	<b>42.35</b>	<b>34.78</b>	<b>21.47</b>	<b>12.42</b>
<b>Principle actuarial assumptions</b>				
Discount Rate	7.50%	7.50%	7.50%	7.50%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%

## II. NOTES TO RESTATED SUMMARY STATEMENTS:

### 1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

### 2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

### 3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXI of the enclosed financial statements.

### 4. Auditors' Remuneration :

(Rs. In Lakhs)

Particulars	For the Year Ended			
	Nov 2023	2022-23	2021-22	2020-21

Audit fees	1.50	2.20	2.20	2.50
<b>Total</b>	<b>1.50</b>	<b>2.20</b>	<b>2.20</b>	<b>1.50</b>

- Figures have been rearranged and regrouped wherever practical and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

#### 8. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

#### 9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### 10. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22, 2022-23 and period ended as on 30<sup>th</sup> November, 2023 which requires adjustments in restated financial statements.

#### 11. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

### **RECONCILIATION OF RESTATED PROFIT:**

(Rs in lakhs)

Adjustments for	For the Period/Year Ended			
	November 2023	March 2023	March 2022	March 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,504.29	1,094.82	603.84	450.68
<b><u>Adjustments for:</u></b>				
Profit on sale of Fixed Assets	1053.28	888.60	926.53	380.15
Change in Depreciation	-876.76	-942.32	-643.80	-359.91
Interest on FD	3.91	-1.41	-0.35	0.49
Exchange Gain and Loss	40.88	6.76	2.92	0.97
Interest Expenses	-15.77	-0.98	0.12	0.72
GST Deposit Recognized as expenses	-	0.66	-	-
Provision for Gratuity	-7.57	-13.31	-9.05	-1.92
Short/excess Provision Of tax	41.31	-1.76	-0.94	-0.76
Deferred Tax	-51.34	-112.22	48.60	43.76
Provision for Expenses	-114.85	-	-	-
Purchases	-32.40	-	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>1,544.98</b>	<b>918.85</b>	<b>927.88</b>	<b>514.17</b>

- The Company has been using Depreciation as per Income tax Act since it was partnership firm the same has been changed to depreciation as per Companies act as the company hence Change in Depreciation and Profit on sale of fixed assets.
- Due to booking of Interest on Fixed Deposits which was not recognized by the company, Interest income has been gone change.

3. Due to booking of Unrealized Gain or loss on closing balance of the parties' and Realized gains on Export and Import Transactions foreign fluctuation has been undergone change.
4. Due to booking of interest expenses in the respective year, interest expense has been undergone change.
5. Deposit with GST Department under protest has been booked as expense now regrouped to deposit with GST Department in other current assets.
6. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
7. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.
8. Due to changes in depreciation and gratuity provision the deferred tax component on the same has also undergone change.

**RECONCILIATION OF EQUITY AND RESERVES:**

**(Rs in lakhs)**

Adjustments for	For the Year Ended			
	Nov 2023	2022-23	2021-22	2020-21
Equity and Reserve as per Audited Balance sheet	1,730.00	3,015.67	2,353.45	1,746.90
<b>Adjustments for:</b>				
Difference Due to Change in P&L	-	-175.97	324.03	63.49
Prior period Adjustments (Refer Note-1)	-	160.67	-163.36	-226.85
<b>Equity and Reserve as per Re-stated Balance sheet</b>	<b>1,730.00</b>	<b>3000.37</b>	<b>2,514.12</b>	<b>1,583.54</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**Note 1 - Adjustments having impact on Profit:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

**Note - To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

**ANNEXURE V**  
**Schedule forming part of the restated financial statements**

**DETAILS OF SHARE CAPITAL AS RESTATED**

(₹ In Lakhs, Except no. of share)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
	-	-	-	-
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Partner's Capital	1,730.00	3,000.37	2,514.12	1,583.54
	1,730.00	3,000.37	2,514.12	1,583.54

Note: The Company has been formed by conversion of a partnership firm i.e. "M/s Vision Infra", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226. The Company has issued 1,73,00,000 number of shares to partners on conversion from Partners Capital account and transferred remaining amount to Loan.

**Details of Partner's capital**

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Movement In Partners'capital</b>				
opening Balance of partner's capital/current account	3,000.37	2,514.12	1,583.54	1,406.81
Add : Profit	1,544.98	918.85	927.88	514.17
Add:-Addition/(deletion)	34.17	-432.61	2.71	-110.59
Less : Change in the Value of Stock for the previous year	-	-	-	-12.75
Less: Gratuity Provision for prior Period	-	-	-	-10.51
Less: Fixed Assets Adjustment	-	-	-	-203.60
Less: Transferred to Unsecured loan from Directors/Partners due to conversion of Partnership firm to Company	-2,849.52	-	-	-
<b>Total</b>	<b>1,730.00</b>	<b>3,000.37</b>	<b>2,514.12</b>	<b>1,583.54</b>

**ANNEXURE VI**  
**DETAILS OF RESERVE & SURPLUS AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Surplus:-</b>				
<i>Opening Balance</i>	-	-	-	-
Add - Current Year profit	-	-	-	-
<i>Closing Balance</i>	-	-	-	-
<b>TOTAL</b>	-	-	-	-

**ANNEXURE VII  
DETAILS OF LONG-TERM BORROWING AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b><u>Secured</u></b>				
Term Loan From Bank	12,491.26	9,203.61	8,202.20	5,939.68
<b>TOTAL</b>	<b>12,491.26</b>	<b>9,203.61</b>	<b>8,202.20</b>	<b>5,939.68</b>

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B)

**Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security**  
**ANNEXURE VII(A)**  
**Secured Loans**

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	30th November, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	AXIS BANK LIMITED	Commercial Equipment Loan	6.31	10.67%	Hypothecation of Commercial Equipment	51 monthly instalments of Rs. 0.15 lakhs commencing from March 2020 ending in May 2024		.90	2.02	3.57	4.95
2	AXIS BANK LIMITED	Commercial Equipment Loan	182.46	9.65%	Hypothecation of Commercial Equipment	52 monthly instalments of Rs. 4.41 lakhs commencing from March 2020 ending in June 2024		29.35	61.56	106.17	159.93
3	AXIS BANK LIMITED	Commercial Equipment Loan	200.88	9.25%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 5.06 lakhs commencing from August 2020 ending in August 2024		43.85	80.36	131.08	177.35
4	AXIS BANK LIMITED	Commercial Equipment Loan	182.75	8.52%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 4.54 lakhs commencing from April 2021 ending in April 2025		-	-	147.21	182.75
5	AXIS BANK LIMITED	Commercial Equipment Loan	87.80	9.01%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 2.20 lakhs commencing from May 2021 ending in May 2025		36.94	51.83	72.55	-
6	AXIS BANK LIMITED	Commercial Equipment Loan	114.61	8.76%	Hypothecation of	49 monthly instalments of Rs. 2.86 lakhs		69.85	90.91	113.43	-



					Commercial Equipment	commencing from February 2022 ending in February 2026					
7	AXIS BANK LIMITED	Commercial Equipment Loan	174.17	8.76%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 4.35 lakhs commencing from February 2022 ending in February 2026		106.15	138.15	172.38	-
8	AXIS BANK LIMITED	Commercial Equipment Loan	218.62	9.81%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 5.52 lakhs commencing from June 2023 ending in May 2027		195.73	-	-	-
9	AXIS BANK LIMITED	Commercial Equipment Loan	109.80	9.81%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.77 lakhs commencing from June 2023 ending in May 2027		98.30	-	-	-
10	AXIS BANK LIMITED	Commercial Equipment Loan	75.96	1 Year MCLR (7.35%) + Spread (3.15%) = 10.50%, No reset	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 2.47 lakhs commencing from July 2021 ending in June 2024		16.69	34.56	59.14	-
11	AXIS BANK LIMITED	Commercial Equipment Loan	128.77	1 Year MCLR (7.35%) + Spread (3.15%) = 10.50%, No reset	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 4.19 lakhs commencing from July 2021 ending in June 2024		28.30	58.60	100.26	-
12	AXIS BANK LIMITED	Commercial Equipment Loan	56.06	1 Year MCLR (0.00%) +	Hypothecation of	36 monthly instalments of Rs. 1.80 lakhs		23.76	36.18	53.36	-

				Spread (9.76%) = 9.76%, No reset	Commercial Equipment	commencing from February 2022 ending in January 2025					
13	AXIS BANK LIMITED	Commercial Equipment Loan	132.55	1 Year MCLR (0.00%) + Spread (9.76%) = 9.76%, No reset	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 4.26 lakhs commencing from February 2022 ending in January 2025		56.18	85.54	126.16	-
14	AXIS BANK LIMITED	Commercial Equipment Loan	70.30	8.52%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 1.75 lakhs commencing from April 2021 ending in April 2025		-	-	56.63	-
15	AXIS BANK LIMITED	GECL/COVID LOAN	35.56	9.25%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 0.27 lakhs commencing from December 2021 ending in November 2026		35.56	35.56	35.56	-
16	AXIS BANK LIMITED	GECL/COVID LOAN	51.14	9.25%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.63 lakhs commencing from October 2020 ending in September 2024		15.65	27.33	43.57	51.14
17	CATERPILLAR FINANCE	Commercial Equipment Loan	199.60	10.50%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 5.35 lakhs commencing from March 2023 ending in December 2026		168.50	198.32	-	-
18	CATERPILLAR FINANCE	Commercial Equipment Loan	69.56	10.50%	Hypothecation of	47 monthly instalments of Rs. 1.82 lakhs		61.18	-	-	-

					Commercial Equipment	commencing from May 2023 ending in March 2027					
19	CATERPILLAR FINANCE	Commercial Equipment Loan	66.53	10.50%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.78 lakhs commencing from March 2023 ending in December 2026		55.93	65.82	-	-
20	CATERPILLAR FINANCE	Commercial Equipment Loan	67.43	10.50%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.80 lakhs commencing from January 2024 ending in October 2027		67.43	-	-	-
21	CATERPILLAR FINANCE	Commercial Equipment Loan	62.13	8.25%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.56 lakhs commencing from August 2020 ending in June 2024		-	-	38.43	53.36
22	CATERPILLAR FINANCE	Commercial Equipment Loan	62.13	8.25%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.56 lakhs commencing from August 2020 ending in June 2024		-	-	38.38	53.29
23	CATERPILLAR FINANCE	Commercial Equipment Loan	124.79	8.50%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.08 lakhs commencing from March 2021 ending in February 2025		43.74	65.24	95.29	122.91
24	CATERPILLAR FINANCE	Commercial Equipment Loan	66.15	8.75%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.67 lakhs commencing from June 2022 ending in April 2026		43.50	53.97	-	-

25	CATERPILLAR FINANCE	Commercial Equipment Loan	115.20	8.71%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.85 lakhs commencing from June 2022 ending in May 2026	-	94.49	-	-
26	CATERPILLAR FINANCE	Commercial Equipment Loan	57.60	8.75%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.46 lakhs commencing from June 2022 ending in April 2026	-	47.22	-	-
27	CHOLAMANDALAM INVESTMENT	Commercial Equipment Loan	9.34	9.50%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.30 lakhs commencing from April 2022 ending in March 2025	4.48	6.52	9.34	-
28	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	29.08	7.50%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.70 lakhs commencing from June 2021 ending in May 2025	11.94	16.82	23.72	-
29	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	29.08	7.50%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.70 lakhs commencing from June 2021 ending in May 2025	11.94	16.82	23.72	-
30	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecation of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12
31	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecation of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from	-	-	1.47	7.12

						February 2018 ending in June 2022					
32	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	
33	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	
34	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	
35	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	
36	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	
37	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12	

38	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12
39	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in June 2022	-	-	1.47	7.12
40	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	20.90	6.51%	Hypothecati on of Commercial Equipment	55 monthly instalments of Rs. 0.50 lakhs commencing from February 2018 ending in July 2022	-	-	1.96	7.58
41	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	90.27	6.51%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 2.14 lakhs commencing from March 2018 ending in July 2022	-	-	10.53	34.68
42	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	18.05	6.51%	Hypothecati on of Commercial Equipment	41 monthly instalments of Rs. 0.55 lakhs commencing from March 2018 ending in July 2021	-	-	-	2.18
43	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	100.00	7.91%	Hypothecati on of Commercial Equipment	41 monthly instalments of Rs. 3.13 lakhs commencing from April 2020 ending in August 2023	-	15.34	50.17	82.36
44	CITI CORP FINANCE (INDIA) LTD	Commercial Equipment Loan	62.12	8.60%	Hypothecati on of Commercial Equipment	41 monthly instalments of Rs. 1.96 lakhs commencing from	-	9.61	31.33	51.26

						April 2020 ending in August 2023					
45	CITI CORP FINANCE (INDIA) LTD	GECL/COVID LOAN	66.92	9.01%		48 monthly instalments of Rs. 2.13 lakhs commencing from August 2021 ending in July 2025		39.38	53.56	66.92	-
46	CNH Capital	Commercial Equipment Loan	21.40	8.63%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from July 2021 ending in May 2024		-	-	16.36	-
47	CNH Capital	Commercial Equipment Loan	21.40	8.63%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from July 2021 ending in May 2024		-	-	16.36	-
48	CNH Capital	Commercial Equipment Loan	21.40	8.63%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from July 2021 ending in May 2024		-	-	16.36	-
49	CNH Capital	Commercial Equipment Loan	21.40	8.63%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from July 2021 ending in May 2024		-	-	16.38	-
50	CNH Capital	Commercial Equipment Loan	93.00	8.80%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 3.36 lakhs commencing from February 2019 ending in March 2022		-	-	-	38.49

51	CNH Capital	Commercial Equipment Loan	93.00	8.77%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 3.36 lakhs commencing from March 2019 ending in April 2022	-	-	3.34	41.56
52	CNH Capital	Commercial Equipment Loan	20.00	9.71%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 0.74 lakhs commencing from March 2019 ending in April 2022	-	-	.73	9.03
53	CNH Capital	Commercial Equipment Loan	20.00	9.71%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 0.74 lakhs commencing from March 2019 ending in April 2022	-	-	.73	9.04
54	CNH Capital	Commercial Equipment Loan	20.00	9.71%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 0.74 lakhs commencing from March 2019 ending in April 2022	-	-	.73	9.03
55	CNH Capital	Commercial Equipment Loan	20.00	9.71%	Hypothecation of Commercial Equipment	33 monthly instalments of Rs. 0.74 lakhs commencing from March 2019 ending in April 2022	-	-	.73	9.03
56	CNH Capital	Commercial Equipment Loan	22.80	9.53%	Hypothecation of Commercial Equipment	22 monthly instalments of Rs. 1.19 lakhs commencing from October 2019 ending in July 2021	-	-	-	10.32
57	CNH Capital	Commercial Equipment Loan	22.80	9.53%	Hypothecation of Commercial Equipment	22 monthly instalments of Rs. 1.19 lakhs commencing from	-	-	-	10.32



						October 2019 ending in July 2021					
58	CNH Capital	Commercial Equipment Loan	20.40	8.97%	Hypothecati on of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from March 2020 ending in June 2023	-	-	9.76	16.82	
59	CNH Capital	Commercial Equipment Loan	20.40	8.97%	Hypothecati on of Commercial Equipment	35 monthly instalments of Rs. 0.69 lakhs commencing from March 2020 ending in June 2023	-	-	9.76	16.82	
60	CNH Capital	Commercial Equipment Loan	20.70	9.60%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.73 lakhs commencing from September 2020 ending in June 2023	-	-	10.31	17.72	
61	CNH Capital	Commercial Equipment Loan	24.40	9.62%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.86 lakhs commencing from September 2020 ending in June 2023	-	-	12.16	20.89	
62	CNH Capital	Commercial Equipment Loan	24.40	9.62%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.86 lakhs commencing from September 2020 ending in June 2023	-	-	12.16	20.89	
63	CNH Capital	Commercial Equipment Loan	24.40	9.63%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.86 lakhs commencing from September 2020 ending in June 2023	-	-	12.16	20.89	
64	CNH Capital	Commercial Equipment Loan	24.40	9.63%	Hypothecati on of	34 monthly instalments of Rs.	-	-	12.16	20.89	

					Commercial Equipment	0.86 lakhs commencing from September 2020 ending in June 2023					
65	CNH Capital	Commercial Equipment Loan	20.40	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.72 lakhs commencing from September 2020 ending in June 2023	-	-	10.15	17.43	
66	CNH Capital	Commercial Equipment Loan	20.40	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.72 lakhs commencing from September 2020 ending in June 2023	-	-	10.15	17.43	
67	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95	
68	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95	
69	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95	
70	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95	

71	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95
72	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95
73	CNH Capital	Commercial Equipment Loan	21.00	9.77%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.74 lakhs commencing from September 2020 ending in June 2023	-	-	10.45	17.95
74	CNH Capital	Commercial Equipment Loan	19.25	9.60%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.65 lakhs commencing from July 2020 ending in April 2023	-	-	7.99	14.67
75	CNH Capital	Commercial Equipment Loan	19.25	9.60%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.65 lakhs commencing from July 2020 ending in April 2023	-	-	7.99	14.67
76	CNH Capital	Commercial Equipment Loan	23.25	8.82%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.78 lakhs commencing from August 2020 ending in May 2023	-	-	10.34	18.39
77	CNH Capital	Commercial Equipment Loan	23.25	8.82%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 0.78 lakhs commencing from	-	-	10.34	18.39

						August 2020 ending in May 2023					
78	CNH Capital	Commercial Equipment Loan	20.80	8.48%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.67 lakhs commencing from May 2021 ending in March 2024	-	-	14.81	20.80	
79	CNH Capital	Commercial Equipment Loan	20.80	8.48%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.67 lakhs commencing from May 2021 ending in March 2024	-	-	14.81	20.80	
80	CNH Capital	Commercial Equipment Loan	27.80	7.88%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 0.71 lakhs commencing from August 2022 ending in May 2026	19.21	23.72	-	-	
81	CNH Capital	Commercial Equipment Loan	27.80	7.88%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 0.71 lakhs commencing from August 2022 ending in May 2026	19.21	23.72	-	-	
82	CNH Capital	Commercial Equipment Loan	60.00	7.17%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 1.97 lakhs commencing from February 2022 ending in November 2024	22.72	36.98	57.14	-	
83	CNH Capital	Commercial Equipment Loan	60.00	7.17%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 1.97 lakhs commencing from February 2022 ending in November 2024	22.72	36.98	57.14	-	

84	CNH Capital	Commercial Equipment Loan	60.00	7.17%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 1.97 lakhs commencing from February 2022 ending in November 2024		22.72	36.98	57.14	-
85	CSB BANK	Commercial Equipment Loan	140.63	9.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.54 lakhs commencing from November 2023 ending in October 2027		138.24	-	-	-
86	CSB BANK	Commercial Equipment Loan	104.40	10.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.68 lakhs commencing from November 2023 ending in October 2027		102.66	-	-	-
87	CSB BANK	Commercial Equipment Loan	103.60	10.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.66 lakhs commencing from November 2023 ending in October 2027		101.88	-	-	-
88	CSB BANK	Commercial Equipment Loan	104.40	10.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.68 lakhs commencing from November 2023 ending in October 2027		102.66	-	-	-
89	CSB BANK	Commercial Equipment Loan	11.80	9.77%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.30 lakhs commencing from		11.80	-	-	-

						January 2024 ending in December 2027					
90	CSB BANK	Commercial Equipment Loan	35.50	9.77%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.90 lakhs commencing from January 2024 ending in December 2027	35.50	-	-	-	
91	CSB BANK	Commercial Equipment Loan	309.00	10.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 7.93 lakhs commencing from January 2024 ending in December 2027	309.00	-	-	-	
92	CSB BANK	Commercial Equipment Loan	180.00	10.60%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.62 lakhs commencing from January 2024 ending in December 2027	180.00	-	-	-	
93	HDB FINANCE LIMITED	Commercial Equipment Loan	29.29	11.00%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.96 lakhs commencing from December 2021 ending in November 2024	10.85	17.45	26.49	-	
94	HDB FINANCE LIMITED	Commercial Equipment Loan	31.00	11.00%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.01 lakhs commencing from December 2021 ending in November 2024	-	18.47	26.99	-	
95	HDB FINANCE LIMITED	Commercial Equipment Loan	51.00	11.00%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.67 lakhs commencing from December 2021	18.89	30.38	46.12	-	

						ending in November 2024					
96	HDB FINANCE LIMITED	Commercial Equipment Loan	110.00	9.11%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 3.50 lakhs commencing from December 2022 ending in November 2025		76.61	99.20	-	-
97	HDB FINANCE LIMITED	Commercial Equipment Loan	86.00	11.52%	Hypothecation of Commercial Equipment	24 monthly instalments of Rs. 4.03 lakhs commencing from March 2022 ending in February 2024		-	-	82.80	-
98	HDB FINANCE LIMITED	Commercial Equipment Loan	144.00	11.52%	Hypothecation of Commercial Equipment	24 monthly instalments of Rs. 6.75 lakhs commencing from March 2022 ending in February 2024		19.86	70.11	138.64	-
99	HDB FINANCE LIMITED	Commercial Equipment Loan	184.00	9.04%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.58 lakhs commencing from August 2022 ending in July 2026		129.86	157.74	-	-
100	HDB FINANCE LIMITED	Commercial Equipment Loan	21.00	8.79%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.52 lakhs commencing from August 2022 ending in July 2026		14.80	17.99	-	-
101	HDB FINANCE LIMITED	Commercial Equipment Loan	85.00	11.52%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 2.80 lakhs commencing from January 2023 ending in December 2025		62.05	78.98	-	-

102	HDB FINANCE LIMITED	Commercial Equipment Loan	31.80	11.52%	Hypothecati on of Commercial Equipment	36 monthly instalments of Rs. 1.05 lakhs commencing from February 2023 ending in January 2026		24.03	30.31	-	-
103	HDB FINANCE LIMITED	Commercial Equipment Loan	33.16	11.53%	Hypothecati on of Commercial Equipment	36 monthly instalments of Rs. 1.09 lakhs commencing from February 2023 ending in January 2026		25.06	31.60	-	-
104	HDB FINANCE LIMITED	Commercial Equipment Loan	47.32	12.51%	Hypothecati on of Commercial Equipment	36 monthly instalments of Rs. 1.58 lakhs commencing from July 2023 ending in June 2026		41.76	-	-	-
105	HDB FINANCE LIMITED	Commercial Equipment Loan	51.80	12.51%	Hypothecati on of Commercial Equipment	36 monthly instalments of Rs. 1.73 lakhs commencing from July 2023 ending in June 2026		45.71	-	-	-
106	HDB FINANCE LIMITED	Commercial Equipment Loan	72.90	12.51%	Hypothecati on of Commercial Equipment	36 monthly instalments of Rs. 2.44 lakhs commencing from July 2023 ending in June 2026		64.33	-	-	-
107	HDFC BANK LIMITED	Commercial Equipment Loan	39.82	9.02%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 0.99 lakhs commencing from April 2021 ending in March 2025		14.89	21.69	31.16	39.82
108	HDFC BANK LIMITED	Commercial Equipment Loan	108.50	8.02%	Hypothecati on of	48 monthly instalments of Rs.		73.97	90.71	-	-



					Commercial Equipment	2.65 lakhs commencing from July 2022 ending in June 2026					
109	HDFC BANK LIMITED	Commercial Equipment Loan	180.00	8.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.40 lakhs commencing from July 2022 ending in June 2026		122.72	150.48	-	-
110	HDFC BANK LIMITED	Commercial Equipment Loan	27.00	7.90%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 0.55 lakhs commencing from November 2020 ending in October 2025		11.62	15.27	20.40	25.13
111	HDFC BANK LIMITED	Commercial Equipment Loan	22.79	10.28%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.62 lakhs commencing from May 2021 ending in March 2025		-	-	18.98	22.79
112	HDFC BANK LIMITED	Commercial Equipment Loan	314.37	9.90%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 8.22 lakhs commencing from April 2021 ending in March 2025		122.72	178.29	255.09	314.37
113	HDFC BANK LIMITED	Commercial Equipment Loan	22.79	10.28%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.62 lakhs commencing from May 2021 ending in March 2025		-	-	18.98	22.79
114	HDFC BANK LIMITED	Commercial Equipment Loan	22.79	10.28%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.62 lakhs commencing from		-	-	18.98	22.79

						May 2021 ending in March 2025					
115	HDFC BANK LIMITED	Commercial Equipment Loan	216.57	10.27%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.84 lakhs commencing from May 2021 ending in March 2025		87.01	126.27	180.35	216.57
116	HDFC BANK LIMITED	Commercial Equipment Loan	380.42	9.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 9.33 lakhs commencing from November 2021 ending in October 2025		196.41	257.18	341.77	-
117	HDFC BANK LIMITED	Commercial Equipment Loan	198.00	7.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.69 lakhs commencing from June 2022 ending in May 2026		128.67	159.35	198.00	-
118	HDFC BANK LIMITED	Commercial Equipment Loan	198.00	7.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.74 lakhs commencing from June 2022 ending in May 2026		130.16	161.19	-	-
119	HDFC BANK LIMITED	Commercial Equipment Loan	126.00	7.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.02 lakhs commencing from June 2022 ending in May 2026		-	102.58	-	-
120	HDFC BANK LIMITED	Commercial Equipment Loan	29.91	7.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.72 lakhs commencing from June 2022 ending in May 2026		19.66	24.35	-	-

121	HDFC BANK LIMITED	Commercial Equipment Loan	29.91	7.02%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.72 lakhs commencing from June 2022 ending in May 2026		19.66	24.35	-	-
122	HDFC BANK LIMITED	Commercial Equipment Loan	38.75	8.52%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.96 lakhs commencing from January 2023 ending in December 2026		30.99	36.69	-	-
123	HDFC BANK LIMITED	Commercial Equipment Loan	207.00	8.52%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 5.03 lakhs commencing from January 2023 ending in December 2026		163.27	193.30	-	-
124	HDFC BANK LIMITED	Commercial Equipment Loan	327.50	8.54%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 7.91 lakhs commencing from January 2023 ending in December 2026		256.59	303.76	-	-
125	HDFC BANK LIMITED	Commercial Equipment Loan	195.30	9.77%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.02 lakhs commencing from June 2023 ending in April 2027		174.31	195.30	-	-
126	HDFC BANK LIMITED	Commercial Equipment Loan	175.50	9.77%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 4.51 lakhs commencing from June 2023 ending in April 2027		156.64	175.50	-	-
127	HDFC BANK LIMITED	Commercial Equipment Loan	291.00	9.52%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 7.26 lakhs commencing from		268.61	-	-	-

						August 2023 ending in July 2027					
128	HDFC BANK LIMITED	Commercial Equipment Loan	24.93	9.79%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.62 lakhs commencing from May 2021 ending in April 2025		9.73	13.86	19.57	24.93
129	HDFC BANK LIMITED	Commercial Equipment Loan	189.00	9.01%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.96 lakhs commencing from October 2021 ending in September 2025		100.21	132.75	178.05	-
130	HDFC BANK LIMITED	Commercial Equipment Loan	18.44	9.50%	Hypothecation of Commercial Equipment	39 monthly instalments of Rs. 0.59 lakhs commencing from March 2019 ending in May 2022		-	-	.82	7.87
131	HDFC BANK LIMITED	Commercial Equipment Loan	106.60	10.29%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 3.37 lakhs commencing from November 2017 ending in April 2021		-	-	-	1.06
132	HDFC BANK LIMITED	Commercial Equipment Loan	21.29	9.80%	Hypothecation of Commercial Equipment	41 monthly instalments of Rs. 0.68 lakhs commencing from December 2017 ending in April 2021		-	-	-	.20
133	HDFC BANK LIMITED	Commercial Equipment Loan	26.87	9.82%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.86 lakhs commencing from December 2017 ending in May 2021		-	-	-	1.14

134	HDFC BANK LIMITED	Commercial Equipment Loan	268.00	9.51%	Hypothecation of Commercial Equipment	54 monthly instalments of Rs. 6.58 lakhs commencing from June 2018 ending in November 2022	-	-	59.80	136.02
135	HDFC BANK LIMITED	Commercial Equipment Loan	19.50	9.52%	Hypothecation of Commercial Equipment	44 monthly instalments of Rs. 0.62 lakhs commencing from December 2018 ending in July 2022	-	-	1.91	8.87
136	HDFC BANK LIMITED	Commercial Equipment Loan	24.10	9.52%	Hypothecation of Commercial Equipment	56 monthly instalments of Rs. 0.61 lakhs commencing from December 2018 ending in July 2023	-	2.28	8.98	15.08
137	HDFC BANK LIMITED	Commercial Equipment Loan	19.50	9.52%	Hypothecation of Commercial Equipment	44 monthly instalments of Rs. 0.62 lakhs commencing from December 2018 ending in July 2022	-	-	1.91	8.87
138	HDFC BANK LIMITED	Commercial Equipment Loan	370.00	12.01%	Hypothecation of Commercial Equipment	57 monthly instalments of Rs. 9.75 lakhs commencing from January 2019 ending in September 2023	-	52.09	155.91	248.04
139	HDFC BANK LIMITED	Commercial Equipment Loan	90.27	11.52%	Hypothecation of Commercial Equipment	55 monthly instalments of Rs. 2.41 lakhs commencing from April 2019 ending in October 2023	-	15.09	38.28	61.11
140	HDFC BANK LIMITED	Commercial Equipment Loan	22.69	10.01%	Hypothecation of Commercial Equipment	57 monthly instalments of Rs. 0.58 lakhs commencing from	-	-	11.70	17.14

						June 2019 ending in February 2024					
141	HDFC BANK LIMITED	Commercial Equipment Loan	22.69	10.01%	Hypothecation of Commercial Equipment	57 monthly instalments of Rs. 0.58 lakhs commencing from June 2019 ending in February 2024	-	-	11.13	16.57	
142	HDFC BANK LIMITED	Commercial Equipment Loan	17.12	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 0.57 lakhs commencing from July 2019 ending in March 2023	-	-	5.47	11.26	
143	HDFC BANK LIMITED	Commercial Equipment Loan	16.21	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 0.54 lakhs commencing from July 2019 ending in March 2023	-	-	5.12	10.54	
144	HDFC BANK LIMITED	Commercial Equipment Loan	14.75	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 0.49 lakhs commencing from July 2019 ending in March 2023	-	-	3.81	8.74	
145	HDFC BANK LIMITED	Commercial Equipment Loan	28.80	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 0.96 lakhs commencing from July 2019 ending in March 2023	-	-	10.06	19.70	
146	HDFC BANK LIMITED	Commercial Equipment Loan	141.00	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 4.72 lakhs commencing from July 2019 ending in March 2023	-	-	49.24	96.44	
147	HDFC BANK LIMITED	Commercial Equipment Loan	85.50	12.51%	Hypothecation of	45 monthly instalments of Rs.	-	-	29.86	58.48	

					Commercial Equipment	2.86 lakhs commencing from July 2019 ending in March 2023					
148	HDFC BANK LIMITED	Commercial Equipment Loan	105.00	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 3.51 lakhs commencing from July 2019 ending in March 2023	-	-	36.67	71.82	
149	HDFC BANK LIMITED	Commercial Equipment Loan	94.50	12.51%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 3.16 lakhs commencing from July 2019 ending in March 2023	-	-	36.17	67.80	
150	HDFC BANK LIMITED	Commercial Equipment Loan	212.09	9.74%	Hypothecation of Commercial Equipment	57 monthly instalments of Rs. 5.67 lakhs commencing from November 2019 ending in July 2024	-	-	134.35	186.02	
151	HDFC BANK LIMITED	Commercial Equipment Loan	102.11	10.28%	Hypothecation of Commercial Equipment	57 monthly instalments of Rs. 2.69 lakhs commencing from December 2019 ending in August 2024	-	-	69.66	93.57	
152	HDFC BANK LIMITED	Commercial Equipment Loan	234.20	10.96%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 6.30 lakhs commencing from September 2020 ending in August 2024	-	98.77	159.85	214.62	
153	HDFC BANK LIMITED	Commercial Equipment Loan	248.07	10.52%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 6.25 lakhs commencing from	-	92.86	154.46	209.94	

						August 2020 ending in July 2024					
154	HDFC BANK LIMITED	Commercial Equipment Loan	50.94	10.96%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.37 lakhs commencing from September 2020 ending in August 2024		11.82	21.55	34.88	46.83
155	HDFC BANK LIMITED	GECL/COVID LOAN	270.46	8.25 % to 9.65%		48 monthly instalments of Rs. 8.51 lakhs commencing from October 2020 ending in September 2024		72.68	138.59	229.89	270.46
156	ICICI BANK LIMITED	Commercial Equipment Loan	32.67	8.00%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 0.66 lakhs commencing from December 2020 ending in November 2025		14.68	19.07	25.24	30.94
157	ICICI BANK LIMITED	Commercial Equipment Loan	193.17	9.28%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 5.04 lakhs commencing from April 2021 ending in March 2025		-	-	157.97	193.17
158	ICICI BANK LIMITED	Commercial Equipment Loan	306.00	9.26%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 4.02 lakhs commencing from July 2021 ending in May 2025		135.02	189.36	270.05	306.00
159	ICICI BANK LIMITED	Commercial Equipment Loan	366.35	9.04%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 7.68 lakhs commencing from		270.04	313.71	366.35	-



						May 2022 ending in April 2027					
160	ICICI BANK LIMITED	Commercial Equipment Loan	366.35	9.04%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 7.68 lakhs commencing from May 2022 ending in April 2027	270.04	313.71	366.35	-	
161	ICICI BANK LIMITED	Commercial Equipment Loan	122.00	9.04%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 2.56 lakhs commencing from May 2022 ending in April 2027	89.93	104.47	122.00	-	
162	ICICI BANK LIMITED	Commercial Equipment Loan	177.57	9.61%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.49 lakhs commencing from May 2023 ending in April 2027	156.41	177.57	-	-	
163	ICICI BANK LIMITED	Commercial Equipment Loan	349.31	9.61%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 8.83 lakhs commencing from May 2023 ending in April 2027	307.61	-	-	-	
164	ICICI BANK LIMITED	Commercial Equipment Loan	50.00	11.02%	Hypothecation of Commercial Equipment	60 monthly instalments of Rs. 1.09 lakhs commencing from November 2021 ending in October 2026	32.35	38.40	46.69	-	
165	ICICI BANK LIMITED	Commercial Equipment Loan	141.90	9.51%	Hypothecation of Commercial Equipment	52 monthly instalments of Rs. 3.57 lakhs commencing from February 2019 ending in May 2023	-	6.80	46.89	83.36	

166	ICICI BANK LIMITED	Commercial Equipment Loan	94.95	10.01%	Hypothecation of Commercial Equipment	53 monthly instalments of Rs. 2.41 lakhs commencing from June 2019 ending in October 2023	-	14.31	40.36	63.94
167	ICICI BANK LIMITED	Commercial Equipment Loan	254.75	9.78%	Hypothecation of Commercial Equipment	50 monthly instalments of Rs. 6.44 lakhs commencing from July 2020 ending in August 2024	45.99	92.37	156.49	214.66
168	ICICI BANK LIMITED	Commercial Equipment Loan	136.79	9.77%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.46 lakhs commencing from July 2020 ending in June 2024	23.47	48.72	83.64	115.33
169	ICICI BANK LIMITED	Commercial Equipment Loan	212.50	10.04%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.28 lakhs commencing from October 2020 ending in September 2024	-	-	146.35	195.58
170	ICICI BANK LIMITED	Commercial Equipment Loan	30.00	10.01%	Hypothecation of Commercial Equipment	55 monthly instalments of Rs. 0.76 lakhs commencing from June 2019 ending in December 2023	.64	6.47	14.53	21.81
171	ICICI BANK LIMITED	Commercial Equipment Loan	5.98	11.00%	Hypothecation of Commercial Equipment	52 monthly instalments of Rs. 0.15 lakhs commencing from March 2020 ending in June 2024	.91	2.03	3.56	4.94
172	ICICI BANK LIMITED	Commercial Equipment Loan	20.10	8.77%	Hypothecation of	40 monthly instalments of Rs. 0.64 lakhs	-	-	-	1.36

					Commercial Equipment	commencing from April 2018 ending in July 2021					
173	ICICI BANK LIMITED	Commercial Equipment Loan	20.10	8.77%	Hypothecation of Commercial Equipment	40 monthly instalments of Rs. 0.64 lakhs commencing from April 2018 ending in July 2021	-	-	-		1.36
174	ICICI BANK LIMITED	Commercial Equipment Loan	24.14	8.78%	Hypothecation of Commercial Equipment	40 monthly instalments of Rs. 0.77 lakhs commencing from April 2018 ending in July 2021	-	-	-		1.64
175	ICICI BANK LIMITED	Commercial Equipment Loan	18.30	9.01%	Hypothecation of Commercial Equipment	40 monthly instalments of Rs. 0.58 lakhs commencing from July 2018 ending in October 2021	-	-	-		3.60
176	ICICI BANK LIMITED	Commercial Equipment Loan	59.69	12.01%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 1.99 lakhs commencing from December 2019 ending in May 2023	-	3.04	25.12		44.72
177	ICICI BANK LIMITED	Commercial Equipment Loan	7.79	12.01%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.26 lakhs commencing from December 2019 ending in June 2023	-	.75	3.59		6.11
178	ICICI BANK LIMITED	Commercial Equipment Loan	7.49	12.01%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.25 lakhs commencing from December 2019 ending in June 2023	-	-	3.45		5.88

179	ICICI BANK LIMITED	Commercial Equipment Loan	7.49	12.01%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.25 lakhs commencing from December 2019 ending in June 2023	-	-	3.45	5.88
180	ICICI BANK LIMITED	Commercial Equipment Loan	4.89	12.01%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.16 lakhs commencing from December 2019 ending in June 2023	-	-	2.26	3.84
181	ICICI BANK LIMITED	GECL/COVID LOAN	68.65	9.25%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.19 lakhs commencing from October 2020 ending in September 2024	18.88	32.98	58.48	68.65
182	IDFC BANK LIMITED	Commercial Equipment Loan	58.00	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.47 lakhs commencing from September 2023 ending in August 2027	55.01	-	-	-
183	IDFC BANK LIMITED	Commercial Equipment Loan	58.00	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.47 lakhs commencing from September 2023 ending in August 2027	55.01	-	-	-
184	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027	36.13	-	-	-

185	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027		36.13	-	-	-
186	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027		36.13	-	-	-
187	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027		36.13	-	-	-
188	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027		36.13	-	-	-
189	IDFC BANK LIMITED	Commercial Equipment Loan	39.56	10.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.00 lakhs commencing from July 2023 ending in June 2027		36.13	-	-	-
190	IKF FINANCE	Commercial Equipment Loan	102.17	8.60%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 3.67 lakhs commencing from November 2022 ending in September 2025		69.82	90.65	-	-
191	IKF FINANCE	Commercial Equipment Loan	95.98	8.59%	Hypothecation of	35 monthly instalments of Rs. 3.45 lakhs		65.58	85.15	-	-

					Commercial Equipment	commencing from November 2022 ending in September 2025					
192	IKF FINANCE	Commercial Equipment Loan	108.36	8.59%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 3.89 lakhs commencing from November 2022 ending in September 2025	74.04	96.14	-	-	
193	IKF FINANCE	Commercial Equipment Loan	193.50	8.59%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 6.95 lakhs commencing from November 2022 ending in September 2025	132.22	171.68	-	-	
194	IKF FINANCE	Commercial Equipment Loan	100.00	8.21%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 2.83 lakhs commencing from May 2023 ending in March 2027	88.85	-	-	-	
195	IKF FINANCE	Commercial Equipment Loan	100.00	8.21%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 2.83 lakhs commencing from May 2023 ending in March 2027	88.85	-	-	-	
196	IKF FINANCE	Commercial Equipment Loan	100.00	8.21%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 2.83 lakhs commencing from May 2023 ending in March 2027	88.85	-	-	-	
197	IKF FINANCE	Commercial Equipment Loan	200.00	8.80%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.75 lakhs commencing from	200.00	-	-	-	

						December 2023 ending in October 2027					
198	IKF FINANCE	Commercial Equipment Loan	200.00	8.80%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.75 lakhs commencing from December 2023 ending in October 2027	200.00	-	-	-	
199	IKF FINANCE	Commercial Equipment Loan	200.00	8.21%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.65 lakhs commencing from May 2023 ending in March 2027	177.71	-	-	-	
200	IKF FINANCE	Commercial Equipment Loan	175.00	8.80%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.04 lakhs commencing from December 2023 ending in October 2027	175.00	-	-	-	
201	IKF FINANCE	Commercial Equipment Loan	175.00	8.80%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 5.04 lakhs commencing from December 2023 ending in October 2027	175.00	-	-	-	
202	INDIA INFOLINE FINANCE LIMITED	Commercial Equipment Loan	20.40	12.25%	Hypothecation of Commercial Equipment	38 monthly instalments of Rs. 0.72 lakhs commencing from June 2018 ending in July 2021	-	-	-	-	3.92
203	INDIA INFOLINE FINANCE LIMITED	Commercial Equipment Loan	20.40	12.25%	Hypothecation of Commercial Equipment	38 monthly instalments of Rs. 0.72 lakhs commencing from	-	-	-	-	3.98

						June 2018 ending in July 2021					
204	INDUSIND BANK LIMITED	Commercial Equipment Loan	49.00	8.50%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.23 lakhs commencing from December 2021 ending in October 2025	1 Month	26.19	34.35	45.76	-
205	INDUSIND BANK LIMITED	Commercial Equipment Loan	49.00	8.50%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.23 lakhs commencing from December 2021 ending in October 2025	1 Month	26.19	34.35	45.76	-
206	INDUSIND BANK LIMITED	Commercial Equipment Loan	191.00	8.75%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 4.94 lakhs commencing from February 2022 ending in December 2025		-	-	190.16	-
207	INDUSIND BANK LIMITED	Commercial Equipment Loan	42.79	8.52%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.06 lakhs commencing from January 2022 ending in November 2025		23.98	30.98	40.77	-
208	INDUSIND BANK LIMITED	Commercial Equipment Loan	42.79	8.52%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.06 lakhs commencing from January 2022 ending in November 2025		23.98	30.98	40.77	-
209	INDUSIND BANK LIMITED	Commercial Equipment Loan	98.40	9.60%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 2.52 lakhs commencing from		-	85.97	-	-



						September 2022 ending in July 2026					
210	INDUSIND BANK LIMITED	Commercial Equipment Loan	98.40	9.60%	Hypothecati on of Commercial Equipment	47 monthly instalments of Rs. 2.52 lakhs commencing from October 2022 ending in August 2026	-	87.76	-	-	
211	INDUSIND BANK LIMITED	Commercial Equipment Loan	170.51	9.76%	Hypothecati on of Commercial Equipment	47 monthly instalments of Rs. 4.38 lakhs commencing from March 2023 ending in January 2027	142.68	167.52	-	-	
212	INDUSIND BANK LIMITED	Commercial Equipment Loan	89.99	10.11%	Hypothecati on of Commercial Equipment	24 monthly instalments of Rs. 4.32 lakhs commencing from April 2023 ending in February 2025	60.83	90.30	-	-	
213	INDUSIND BANK LIMITED	Commercial Equipment Loan	25.71	10.11%	Hypothecati on of Commercial Equipment	23 monthly instalments of Rs. 1.23 lakhs commencing from April 2023 ending in February 2025	17.45	25.84	-	-	
214	INDUSIND BANK LIMITED	Commercial Equipment Loan	57.85	10.11%	Hypothecati on of Commercial Equipment	23 monthly instalments of Rs. 2.78 lakhs commencing from April 2023 ending in February 2025	39.20	58.07	-	-	
215	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from March 2021 ending in February 2025	-	12.71	18.50	23.60	

216	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from March 2021 ending in February 2025		8.54	12.71	18.50	23.60
217	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from June 2021 ending in May 2025		9.54	14.21	19.87	-
218	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from June 2021 ending in May 2025		9.54	14.21	19.87	-
219	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from June 2021 ending in May 2025		-	14.21	19.87	-
220	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from June 2021 ending in May 2025		-	13.61	19.27	-
221	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from June 2021 ending in May 2025		-	-	19.87	-
222	INDUSIND BANK LIMITED	Commercial Equipment Loan	23.60	9.26%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.60 lakhs commencing from		-	-	19.87	-

						June 2021 ending in May 2025					
223	JOHN DEERE FINANCE	Commercial Equipment Loan	381.02	8.49%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 10.44 lakhs commencing from October 2021 ending in September 2025		211.95	281.23	378.08	-
224	JOHN DEERE FINANCE	Commercial Equipment Loan	381.02	8.49%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 10.44 lakhs commencing from October 2021 ending in September 2025		211.95	281.23	378.08	-
225	JOHN DEERE FINANCE	Commercial Equipment Loan	170.51	8.40%	Hypothecati on of Commercial Equipment	49 monthly instalments of Rs. 4.19 lakhs commencing from November 2022 ending in November 2026		133.08	158.38	-	-
226	JOHN DEERE FINANCE	Commercial Equipment Loan	371.11	8.29%	Hypothecati on of Commercial Equipment	49 monthly instalments of Rs. 10.31 lakhs commencing from November 2023 ending in November 2027		371.11	-	-	-
227	JOHN DEERE FINANCE	Commercial Equipment Loan	157.70	8.30%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 3.94 lakhs commencing from March 2022 ending in February 2026		96.77	122.16	157.70	-
228	JOHN DEERE FINANCE	Commercial Equipment Loan	370.40	9.03%	Hypothecati on of Commercial Equipment	49 monthly instalments of Rs. 11.89 lakhs commencing from		23.50	98.66	210.64	312.98

						January 2020 ending in January 2024					
229	JOHN DEERE FINANCE	Commercial Equipment Loan	168.19	9.04%	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 4.61 lakhs commencing from January 2022 ending in September 2025	93.20	123.45	165.56	-	
230	JOHN DEERE FINANCE	Commercial Equipment Loan	366.69	8.05%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 9.12 lakhs commencing from April 2022 ending in March 2026	232.16	290.89	-	-	
231	JOHN DEERE FINANCE	Commercial Equipment Loan	371.11	8.35%	Hypothecation of Commercial Equipment	49 monthly instalments of Rs. 9.12 lakhs commencing from October 2022 ending in October 2026	282.47	337.96	-	-	
232	JOHN DEERE FINANCE	Commercial Equipment Loan	24.67	9.10%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.81 lakhs commencing from August 2019 ending in January 2023	-	-	7.78	16.38	
233	JOHN DEERE FINANCE	Commercial Equipment Loan	24.67	9.10%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.81 lakhs commencing from August 2019 ending in January 2023	-	-	7.78	16.38	
234	JOHN DEERE FINANCE	Commercial Equipment Loan	243.70	9.51%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 6.56 lakhs commencing from October 2020 ending in September 2024	62.85	109.68	174.60	233.66	

235	JOHN DEERE FINANCE	GECL/COVID LOAN	83.00	11.20%		49 monthly instalments of Rs. 2.73 lakhs commencing from September 2020 ending in September 2024		25.90	44.96	71.02	83.00
236	KOGTA FINANCE	Commercial Equipment Loan	59.84	13.44%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.62 lakhs commencing from August 2023 ending in July 2027		56.17	-	-	-
237	KOGTA FINANCE	Commercial Equipment Loan	47.87	13.42%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.30 lakhs commencing from August 2023 ending in July 2027		44.95	-	-	-
238	KOGTA FINANCE	Commercial Equipment Loan	42.29	13.48%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.15 lakhs commencing from August 2023 ending in July 2027		39.67	-	-	-
239	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	93.00	11.55%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.43 lakhs commencing from May 2018 ending in September 2022		-	-	14.19	40.43
240	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	230.69	12.85%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 6.27 lakhs commencing from March 2019 ending in June 2023		-	18.48	87.74	149.65
241	KOTAK MAHINDRA	Commercial Equipment Loan	164.65	12.39%	Hypothecation of	48 monthly instalments of Rs. 4.37 lakhs		-	29.52	76.18	117.99

	BANK LIMITED				Commercial Equipment	commencing from June 2019 ending in October 2023					
242	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	24.42	12.43%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.65 lakhs commencing from June 2019 ending in October 2023	-	4.38	11.31	17.52	
243	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	30.00	12.33%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 0.79 lakhs commencing from July 2019 ending in November 2023	-	6.10	14.56	22.19	
244	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	90.27	12.48%	Hypothecation of Commercial Equipment	53 monthly instalments of Rs. 2.40 lakhs commencing from July 2019 ending in November 2023	-	18.47	43.91	66.88	
245	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	52.87	15.48%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.85 lakhs commencing from February 2020 ending in June 2023	-	-	25.59	43.49	
246	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	51.13	15.47%	Hypothecation of Commercial Equipment	41 monthly instalments of Rs. 1.78 lakhs commencing from February 2020 ending in June 2023	-	-	-	42.06	
247	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	51.23	10.48%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.36 lakhs commencing from May 2020 ending in March 2024	-	-	32.87	45.90	

248	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	330.00	8.73%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 8.47 lakhs commencing from March 2021 ending in December 2024		103.68	161.80	241.81	-
249	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	170.00	8.73%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 4.36 lakhs commencing from February 2021 ending in November 2024		-	-	121.13	-
250	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	87.60	11.75%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 2.90 lakhs commencing from October 2023 ending in October 2026		85.56	-	-	-
251	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	117.00	11.75%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 3.87 lakhs commencing from November 2023 ending in October 2026		114.27	-	-	-
252	KOTAK MAHINDRA BANK LIMITED	Commercial Equipment Loan	15.20	11.77%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.50 lakhs commencing from November 2023 ending in October 2026		14.85	-	-	-
253	KOTAK MAHINDRA BANK LIMITED	GECL/COVID LOAN	119.27	9.25%		48 monthly instalments of Rs. 3.81 lakhs commencing from November 2020		40.00	67.04	104.61	119.27

						ending in October 2024					
254	KOTAK MAHINDRA BANK LIMITED	GECL/COVID LOAN	58.76	9.25%		48 monthly instalments of Rs. 1.88 lakhs commencing from February 2021 ending in January 2025	24.80	37.81	55.90	58.76	
255	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	49.00	17.55%	Hypothecation of Commercial Equipment	23 monthly instalments of Rs. 3.62 lakhs commencing from March 2020 ending in January 2022	-	-	-	31.19	
256	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	17.30	11.76%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 0.59 lakhs commencing from February 2022 ending in December 2024	7.12	11.08	16.46	-	
257	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	60.18	11.76%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 2.04 lakhs commencing from February 2022 ending in December 2024	24.78	38.54	57.27	-	
258	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	64.78	12.51%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.78 lakhs commencing from March 2022 ending in December 2025	37.93	48.39	63.58	-	
259	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	64.78	12.51%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.78 lakhs commencing from	37.93	48.39	63.58	-	



						March 2022 ending in December 2025					
260	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	49.56	13.20%	Hypothecation of Commercial Equipment	35 monthly instalments of Rs. 1.71 lakhs commencing from September 2023 ending in July 2026	46.24	-	-	-	
261	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	65.10	10.33%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.72 lakhs commencing from April 2022 ending in January 2026	39.91	50.51	65.10	-	
262	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	65.10	10.33%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.72 lakhs commencing from April 2022 ending in January 2026	39.91	50.51	65.10	-	
263	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	51.50	10.47%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.36 lakhs commencing from May 2022 ending in February 2026	32.69	40.99	51.50	-	
264	MAHINDRA AND MAHINDARA FINANCE	Commercial Equipment Loan	178.00	9.96%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 4.67 lakhs commencing from February 2023 ending in November 2026	145.91	173.04	-	-	
265	RELIANCE FINANCE	Commercial Equipment Loan	28.78	12.50%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.00 lakhs commencing from February 2018 ending in January 2021	-	-	-	3.07	

266	RELIANCE FINANCE	Commercial Equipment Loan	33.29	12.50%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.09 lakhs commencing from February 2018 ending in January 2021	-	-	-	3.56
267	RELIANCE FINANCE	Commercial Equipment Loan	41.00	12.50%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.37 lakhs commencing from February 2018 ending in January 2021	-	-	-	4.47
268	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	171.70	9% to 12 %	Hypothecation of Commercial Equipment	45 monthly instalments of Rs. 4.58 lakhs commencing from January 2018 ending in September 2021	-	-	-	41.86
269	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	41.42	8.01% to 9.01%	Hypothecation of Commercial Equipment	51 monthly instalments of Rs. 1.06 lakhs commencing from March 2018 ending in May 2022	-	-	.92	12.91
270	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	42.48	8.01% to 9.01%	Hypothecation of Commercial Equipment	51 monthly instalments of Rs. 0.97 lakhs commencing from March 2018 ending in May 2022	-	-	.85	11.92
271	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	23.87	8.94% to 11.94%	Hypothecation of Commercial Equipment	52 monthly instalments of Rs. 0.62 lakhs commencing from June 2018 ending in September 2022	-	-	3.42	10.01

272	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	23.87	8.54% to 11.54%	Hypothecati on of Commercial Equipment	37 monthly instalments of Rs. 0.83 lakhs commencing from September 2018 ending in September 2021	-	-	-	4.16
273	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	23.87	9.03% to 12.03%	Hypothecati on of Commercial Equipment	38 monthly instalments of Rs. 0.83 lakhs commencing from August 2018 ending in September 2021	-	-	-	4.21
274	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	99.57	12.57% to 13.57%	Hypothecati on of Commercial Equipment	40 monthly instalments of Rs. 3.54 lakhs commencing from May 2019 ending in August 2022	-	-	15.42	52.92
275	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	19.69	13.03%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.88 lakhs commencing from February 2020 ending in November 2022	-	-	6.68	15.68
276	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	12.40	13.04%	Hypothecati on of Commercial Equipment	34 monthly instalments of Rs. 0.55 lakhs commencing from February 2020 ending in November 2022	-	-	4.21	9.87
277	SREI EQUIPMENT FINANCE	Commercial Equipment Loan	121.00	13.44%	Hypothecati on of Commercial Equipment	33 monthly instalments of Rs. 4.79 lakhs commencing from June 2020 ending in February 2023	-	-	49.29	96.61

278	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	62.50	9.73%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 1.46 lakhs commencing from December 2022 ending in April 2027		50.64	58.70	-	-
279	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	62.50	9.73%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 1.46 lakhs commencing from December 2022 ending in April 2027		50.59	58.63	-	-
280	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	62.50	9.73%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 1.46 lakhs commencing from December 2022 ending in April 2027		50.45	58.44	-	-
281	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	62.50	9.73%	Hypothecati on of Commercial Equipment	53 monthly instalments of Rs. 1.46 lakhs commencing from December 2022 ending in April 2027		50.45	58.44	-	-
282	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	115.00	10.83%	Hypothecati on of Commercial Equipment	46 monthly instalments of Rs. 3.18 lakhs commencing from November 2020 ending in August 2024		27.35	49.85	80.73	108.44
283	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	182.00	10.05%	Hypothecati on of Commercial Equipment	46 monthly instalments of Rs. 4.97 lakhs commencing from December 2020 ending in September 2024		-	-	131.37	175.37

284	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	7.40	10.56%	Hypothecati on of Commercial Equipment	35 monthly instalments of Rs. 0.25 lakhs commencing from April 2021 ending in February 2024		.73	2.57	5.11	7.40
285	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	8.00	10.56%	Hypothecati on of Commercial Equipment	35 monthly instalments of Rs. 0.26 lakhs commencing from March 2021 ending in January 2024		.52	2.51	5.27	5.93
286	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	119.00	10.34%	Hypothecati on of Commercial Equipment	47 monthly instalments of Rs. 3.09 lakhs commencing from August 2023 ending in June 2027		111.22	-	-	-
287	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	119.00	10.34%	Hypothecati on of Commercial Equipment	47 monthly instalments of Rs. 3.09 lakhs commencing from August 2023 ending in June 2027		111.22	-	-	-
288	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	119.00	10.68%	Hypothecati on of Commercial Equipment	46 monthly instalments of Rs. 3.16 lakhs commencing from September 2023 ending in June 2027		113.11	-	-	-
289	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	150.00	12.32%	Hypothecati on of Commercial Equipment	47 monthly instalments of Rs. 4.04 lakhs commencing from November 2023 ending in September 2027		147.10	-	-	-
290	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	390.00	12.46%	Hypothecati on of	47 monthly instalments of Rs. 10.53 lakhs		383.34	-	-	-

					Commercial Equipment	commencing from November 2023 ending in September 2027					
291	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	184.00	12.56%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 4.98 lakhs commencing from August 2023 ending in June 2027	166.85	-	-	-	
292	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	56.65	12.55%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.53 lakhs commencing from August 2023 ending in June 2027	53.00	-	-	-	
293	SUNDARAM FINANCE LIMITED	Commercial Equipment Loan	129.00	9.67%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 3.37 lakhs commencing from October 2023 ending in July 2027	125.28	-	-	-	
294	TATA CAPITAL FINANCE	Commercial Equipment Loan	120.00	10.62%	Hypothecation of Commercial Equipment	34 monthly instalments of Rs. 4.10 lakhs commencing from August 2021 ending in May 2024	-	53.79	94.91	-	
295	TATA CAPITAL FINANCE	Commercial Equipment Loan	60.00	9.86%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.57 lakhs commencing from December 2021 ending in September 2025	-	41.69	55.71	-	
296	TATA CAPITAL FINANCE	Commercial Equipment Loan	60.00	9.86%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.57 lakhs commencing from December 2021	-	41.69	55.71	-	

						ending in September 2025					
297	TATA CAPITAL FINANCE	Commercial Equipment Loan	60.00	9.86%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 1.57 lakhs commencing from December 2021 ending in September 2025		31.56	41.69	55.71	-
298	TATA CAPITAL FINANCE	Commercial Equipment Loan	50.66	11.01%	Hypothecation of Commercial Equipment	58 monthly instalments of Rs. 1.13 lakhs commencing from April 2023 ending in January 2028		45.16	50.66	-	-
299	TATA CAPITAL FINANCE	Commercial Equipment Loan	286.38	11.01%	Hypothecation of Commercial Equipment	58 monthly instalments of Rs. 6.39 lakhs commencing from April 2023 ending in January 2028		255.30	286.38	-	-
300	TATA CAPITAL FINANCE	Commercial Equipment Loan	50.46	11.01%	Hypothecation of Commercial Equipment	58 monthly instalments of Rs. 1.13 lakhs commencing from April 2023 ending in January 2028		44.98	50.46	-	-
301	TATA CAPITAL FINANCE	Commercial Equipment Loan	141.84	11.00%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 3.79 lakhs commencing from October 2022 ending in August 2026		107.58	129.14	-	-
302	TATA CAPITAL FINANCE	Commercial Equipment Loan	53.71	11.00%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.44 lakhs commencing from October 2022		40.74	48.90	-	-

						ending in August 2026					
303	TATA CAPITAL FINANCE	Commercial Equipment Loan	59.50	9.20%	Hypothecation of Commercial Equipment	59 monthly instalments of Rs. 1.29 lakhs commencing from April 2023 ending in February 2028		54.16	-	-	-
304	TATA CAPITAL FINANCE	Commercial Equipment Loan	153.73	10.57%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 5.00 lakhs commencing from March 2021 ending in February 2024		14.73	52.17	103.63	149.95
305	TATA CAPITAL FINANCE	Commercial Equipment Loan	118.82	10.56%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 3.86 lakhs commencing from March 2021 ending in February 2024		11.39	40.32	80.10	115.90
306	TATA CAPITAL FINANCE	Commercial Equipment Loan	23.74	8.91%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.61 lakhs commencing from March 2021 ending in January 2025		-	-	18.30	23.74
307	TATA CAPITAL FINANCE	Commercial Equipment Loan	23.74	8.91%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.61 lakhs commencing from March 2021 ending in January 2025		-	12.36	18.30	23.74
308	TATA CAPITAL FINANCE	Commercial Equipment Loan	25.07	10.69%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.81 lakhs commencing from April 2021 ending in March 2024		3.19	9.24	17.54	25.07



309	TATA CAPITAL FINANCE	Commercial Equipment Loan	60.18	10.68%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 1.96 lakhs commencing from April 2021 ending in March 2024		7.65	22.17	42.10	60.18
310	TATA CAPITAL FINANCE	Commercial Equipment Loan	18.95	10.69%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.62 lakhs commencing from April 2021 ending in March 2024		2.41	6.98	13.26	18.95
311	THE FEDERAL BANK LTD	Commercial Equipment Loan	53.00	9.51%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 1.33 lakhs commencing from December 2023 ending in November 2027		53.00	-	-	-
312	THE FEDERAL BANK LTD	Commercial Equipment Loan	189.65	10.51%	Hypothecation of Commercial Equipment	59 monthly instalments of Rs. 4.13 lakhs commencing from January 2023 ending in November 2027		-	182.18	-	-
313	THE FEDERAL BANK LTD	Commercial Equipment Loan	186.62	10.51%	Hypothecation of Commercial Equipment	59 monthly instalments of Rs. 4.06 lakhs commencing from January 2023 ending in November 2027		-	179.27	-	-
314	THE FEDERAL BANK LTD	Commercial Equipment Loan	127.00	10.90%	Hypothecation of Commercial Equipment	59 monthly instalments of Rs. 2.79 lakhs commencing from January 2023 ending in November 2027		108.94	123.07	-	-
315	YES BANK LIMITED	Commercial Equipment Loan	26.61	15.95%	Hypothecation of	42 monthly instalments of Rs. 0.85 lakhs		-	-	-	1.12

					Commercial Equipment	commencing from December 2017 ending in May 2021					
316	YES BANK LIMITED	Commercial Equipment Loan	22.46	16.93%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.71 lakhs commencing from January 2018 ending in June 2021	-	-	-		1.66
317	YES BANK LIMITED	Commercial Equipment Loan	20.70	16.93%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.66 lakhs commencing from January 2018 ending in June 2021	-	-	-		1.53
318	YES BANK LIMITED	Commercial Equipment Loan	137.36	17.43%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 4.39 lakhs commencing from April 2018 ending in September 2021	-	-	-		23.57
319	YES BANK LIMITED	Commercial Equipment Loan	23.78	17.32%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.76 lakhs commencing from April 2018 ending in September 2021	-	-	-		4.07
320	YES BANK LIMITED	Commercial Equipment Loan	24.26	17.44%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.78 lakhs commencing from April 2018 ending in September 2021	-	-	-		4.16
321	YES BANK LIMITED	Commercial Equipment Loan	22.90	18.03%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.74 lakhs commencing from January 2019 ending in June 2022	-	-	2.18		10.37

322	YES BANK LIMITED	Commercial Equipment Loan	22.90	18.03%	Hypothecation of Commercial Equipment	42 monthly instalments of Rs. 0.74 lakhs commencing from January 2019 ending in June 2022	-	-	2.18	10.37
323	YES BANK LIMITED	Commercial Equipment Loan	96.48	18.95%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 3.11 lakhs commencing from September 2019 ending in March 2023	-	-	33.78	65.72
324	YES BANK LIMITED	Commercial Equipment Loan	24.40	18.96%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.79 lakhs commencing from September 2019 ending in March 2023	-	-	8.54	16.62
325	YES BANK LIMITED	Commercial Equipment Loan	24.40	18.96%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 0.79 lakhs commencing from September 2019 ending in March 2023	-	-	8.54	16.62
326	YES BANK LIMITED	Commercial Equipment Loan	46.62	15.78%	Hypothecation of Commercial Equipment	56 monthly instalments of Rs. 1.18 lakhs commencing from October 2019 ending in May 2024	5.96	14.68	26.71	37.59
327	YES BANK LIMITED	Commercial Equipment Loan	169.92	15.58%	Hypothecation of Commercial Equipment	56 monthly instalments of Rs. 4.29 lakhs commencing from November 2019 ending in June 2024	25.79	57.21	100.62	139.94

328	YES BANK LIMITED	Commercial Equipment Loan	49.89	10.57%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.24 lakhs commencing from June 2021 ending in April 2025		19.56	27.89	39.44	-
329	YES BANK LIMITED	Commercial Equipment Loan	114.11	9.99%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.82 lakhs commencing from August 2021 ending in July 2025		-	-	97.09	-
330	YES BANK LIMITED	Commercial Equipment Loan	24.91	9.57%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.62 lakhs commencing from June 2021 ending in April 2025		9.77	13.93	19.70	-
331	YES BANK LIMITED	Commercial Equipment Loan	191.41	9.03%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.73 lakhs commencing from August 2021 ending in July 2025		87.52	119.02	162.87	-
332	YES BANK LIMITED	Commercial Equipment Loan	24.91	9.57%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 0.62 lakhs commencing from June 2021 ending in April 2025		9.77	13.93	19.70	-
333	YES BANK LIMITED	Commercial Equipment Loan	62.21	9.54%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.54 lakhs commencing from June 2021 ending in April 2025		24.39	34.78	49.18	-
334	YES BANK LIMITED	Commercial Equipment Loan	62.21	9.54%	Hypothecation of Commercial Equipment	47 monthly instalments of Rs. 1.54 lakhs commencing from		24.39	34.78	49.18	-

						June 2021 ending in April 2025					
335	YES BANK LIMITED	Commercial Equipment Loan	31.97	19.19%	Hypothecation of Commercial Equipment	43 monthly instalments of Rs. 1.03 lakhs commencing from July 2019 ending in January 2023	-	-	9.22	20.08	
336	YES BANK LIMITED	Commercial Equipment Loan	358.74	8.54%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 8.67 lakhs commencing from June 2022 ending in March 2026	219.39	274.47	358.74	-	
337	YES BANK LIMITED	Commercial Equipment Loan	195.35	8.75%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.84 lakhs commencing from September 2022 ending in August 2026	141.49	170.99	-	-	
338	YES BANK LIMITED	Commercial Equipment Loan	125.99	9.06%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 3.14 lakhs commencing from September 2022 ending in August 2026	91.88	111.05	-	-	
339	YES BANK LIMITED	Commercial Equipment Loan	112.13	9.06%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.79 lakhs commencing from September 2022 ending in August 2026	81.78	98.84	-	-	
340	YES BANK LIMITED	Commercial Equipment Loan	110.25	8.44%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 2.71 lakhs commencing from September 2022	79.31	95.82	-	-	

						ending in August 2026					
341	YES BANK LIMITED	Commercial Equipment Loan	349.00	9.73%	Hypothecation of Commercial Equipment	46 monthly instalments of Rs. 8.60 lakhs commencing from June 2023 ending in March 2027		292.81	349.00	-	-
342	ICICI BANK LIMITED	Commercial Equipment Loan	575.00	9.35%	Hypothecation of Commercial Equipment	36 monthly instalments of Rs. 0.00 lakhs commencing from November 2023 ending in October 2026		559.03	-	-	-
343	THE FEDERAL BANK LTD	Commercial Equipment Loan	175.60	10.17%	Hypothecation of Commercial Equipment	48 monthly instalments of Rs. 4.47 lakhs commencing from December 2023 ending in November 2027		175.60	-	-	-
344	ICICI BANK LIMITED	GECL/COVID LOAN	42.00					10.96	20.70	35.00	42.00
345	YES BANK LIMITED	Cash Credit	900.00	External Bench Mark + 4.20%	Refer note 2	Repayable On Demand		-	-	511.44	251.57
346	ICICI BANK LIMITED	BANK OD	243.80	Repo Rate + Spread 2.85%	Refer note 1	Repayable On Demand		218.35	271.18	-	-
347	ICICI BANK LIMITED	Cash Credit	1400.00	Repo Rate + Spread 2.85%	Refer note 1	Repayable On Demand		813.51	609.97	-	-
348	INDUSIND BANK LIMITED	Leasing	407.37	10.11%	Hypothecation of Commercial Equipment		24 Months	407.37	407.37	-	-

349	THE FEDERAL BANK LTD	Commercial Equipment Loan	396.05	10.17%	Hypothecati on of Commercial Equipment	48 monthly instalments of Rs. 10.13 lakhs commencing from December 2023 ending in November 2027		396.05	-	-	-
					<b>TOTAL</b>		<b>17275.17</b>	<b>14416. 77</b>	<b>12577. 20</b>	<b>8650.75</b>	

**Note 1**

**Property Mortgage: -**

**Property owned by directors:**

1. Plot Number 1., Survey No. 129 part , Hissa No. 1, Beside Rashtravadi Bhavan , Kedgaon, YashGrand , Kinectic, Ahmednagar, Ahmednagar, Maharashtra , India,414005.
2. Flat Number 403, Mudra Society, Opp D Mart, Satara Road, Bibewadi, Satara, Dmart, Pune, Maharashtra , India, 411037.
3. Flat No. 1101, Legal Flat Number: 1201, E Wing, Isha Emreald Co Opreative Housing Society, Bibvewadi , Gangadham Marketyard , Pune, Maharashtra , India, 411037.
4. Flat 22, B-Wing, Arihant CHS, 6th Floor, Bibvewadi , Marketyard, BOM , Pune, Maharashtra , India, 411037.

**Personal Guarantee: -**

1. Vinod Shobhachand Gandhi
2. Jitendra Zumberlal Gandhi
3. Sachin Vinod Gandhi
4. Chetan Vinod Gandhi
5. Sameer Sanjay Gandhi
6. Sanjay Shobhachand Gandhi

**Collarateral security for ICICI Bank**

1. Current Assets

**Note 2**

**Collarateral security for ICICI Bank**

1. Exclusive charge on Current Assets of the company, both present and future.
2. Exclusive charge on MFA of the company, excluding vehicles, both present and future.

**Property Mortgage: -****Property owned by directors:**

- Flat no. 1102, 11th Floor, Building E,, Isha Emerald Phase II, CTS no 383, Srno 612, Hissa No.1, Bibewadi Pune 411037

**ANNEXURE VII(B)****Unsecured Loans**

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	30th November, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	OCEAN CAPITAL MARKET LTD	WORKING CAPITAL	300.00	12.00%		Repayable On Demand		300.00	300.00	300.00	300.00
				<b>TOTAL</b>				<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>

**FROM DIRECTORS**

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th November, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	Sachin Vinod Gandhi	Business Loan	0.00%	On Demand	741.46	-	-	-
2	Chetan Gandhi	Business Loan	0.00%	On Demand	961.67	-	-	-
3	Sameer Gandhi	Business Loan	0.00%	On Demand	1146.39	-	-	-
				<b>TOTAL</b>	<b>2849.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

**FROM RELATIVE OF DIRECTORS & OTHERS**

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th November, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	Ganesh Yadav	Business Loan	-	On Demand	-	8.90	8.90	8.90
2	Nilesh Prakash Pokharana	Business Loan	-	On Demand	-	30.00	24.90	24.90
3	Sanjay Gandhi	Business Loan	-	On Demand	-	-	3.48	8.48
4	Shailesh Pokharana	Business Loan	-	On Demand	-	11.00	11.00	11.00
5	Surekha Gandhi	Business Loan	-	On Demand	-	8.11	8.17	8.17



6	Vinod Gandhi	Business Loan	-	On Demand	239.34	3.87	-	107.14
7	Aquarius Traders - Reshma Deshmukh	Business Loan	-	On Demand	-	13.00	13.00	13.00
8	Priya Nilesh Pokharana	Business Loan	-	On Demand	-	3.15	3.15	8.15
9	Tijabai Sobhchand Gandhi	Business Loan	-	On Demand	-	106.28	106.28	106.28
10	Yes Equipments	Business Loan	-	On Demand	-	157.50	26.00	11.00
11	Chetan Gandhi HUF	Business Loan	-	On Demand	-	-	-	10.98
12	Jitendra Gandhi HUF	Business Loan	-	On Demand	-	-	-	17.13
13	Gandhi Auto & Tyres	Business Loan	-	On Demand	-	87.11	-	-
				<b>TOTAL</b>	<b>239.34</b>	<b>428.92</b>	<b>204.88</b>	<b>335.14</b>

**ANNEXURE VIII  
DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Deferred Tax Liability/(Assets)	71.20	19.86	-92.36	-43.76
<b>TOTAL</b>	<b>71.20</b>	<b>19.86</b>	<b>-92.36</b>	<b>-43.76</b>

**ANNEXURE IX  
DETAILS OF LONG-TERM PROVISIONS AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Provision for Employee Benefits</b>				
Provision for Gratuity	39.39	32.70	20.55	12.23
<b>TOTAL</b>	<b>39.39</b>	<b>32.70</b>	<b>20.55</b>	<b>12.23</b>

**ANNEXURE X  
DETAILS OF SHORT-TERM BORROWING AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b><u>I. Secured Loan</u></b>				
Cash Credit/Overdraft	1,031.86	881.15	511.44	251.57
Current Maturities of Long term Borrowings	4,052.05	4,632.01	4,163.57	2,759.50
<b><u>II. Unsecured</u></b>				
Loan from Director & Related Parties	3,088.85	428.92	204.88	335.14
<b>Total</b>	<b>8,172.76</b>	<b>5,942.09</b>	<b>4,879.89</b>	<b>3,346.20</b>

\* The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B)

**ANNEXURE XI  
DETAILS OF TRADE PAYABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Trade Payables:</b>				
For Micro, small & medium enterprises	879.56	1,694.48	1,430.57	974.18
For Other	620.82	853.35	1,246.46	862.21
<b>TOTAL</b>	<b>1,500.38</b>	<b>2,547.83</b>	<b>2,677.02</b>	<b>1,836.39</b>

\*For Trade Payable Aging Annexure XI(A)

**ANNEXURE XI A  
Ageing Analysis of Trade Payables as Restated**

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	<b>As at 30th Nov, 2023</b>					
1	MSME	789.40	81.58	8.59	-	879.56

2	Others	567.39	53.43	-	-	620.82
						<b>1,500.38</b>
	<b>As at 31st March, 2023</b>					
1	MSME	1,669.30	25.18	-	-	1,694.48
2	Others	852.15	1.20	-	-	853.35
						<b>2,547.83</b>
	<b>As at 31st March, 2022</b>					
1	MSME	1,414.02	16.54	-	-	1,430.57
2	Others	1,232.48	13.98	-	-	1,246.46
						<b>2,677.02</b>
	<b>As at 31st March, 2021</b>					
1	MSME	940.43	14.29	19.45	-	974.18
2	Others	856.63	5.58	-	-	862.21
						<b>1,836.39</b>

**ANNEXURE XII  
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Statutory Liabilities</b>				
Gst RCM Payable	7.35	21.17	5.65	2.13
TDS Payable	5.62	28.77	19.82	12.26
TCS payable	0.82	2.37	6.24	0.11
PF payable	5.30	10.05	4.60	-
Professional Tax Payable	-	1.16	0.78	4.45
Esic Payable	0.07	0.19	0.03	-
Salary Payable	111.41	144.98	84.70	64.38
Payable for Capital Goods	1,268.14	2,292.16	1,617.17	1,036.35
Payable for Expenses	9.65	9.30	16.66	4.17
Advance Received from Customers	802.01	1,108.04	665.79	892.78
	<b>2,210.36</b>	<b>3,618.21</b>	<b>2,421.45</b>	<b>2,016.64</b>

**ANNEXURE XIII  
DETAILS OF SHORT TERM PROVISION AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Provision for Gratuity	2.97	2.08	0.92	0.19
Income Tax Provision (Net of Income Tax Assets)	506.75	305.85	132.63	152.04
Payable for Custom	71.27	71.27	-	-
<b>Closing Balance</b>	<b>580.99</b>	<b>379.20</b>	<b>133.54</b>	<b>152.24</b>

**ANNEXURE XIV  
20-2021**

**Property Plant & Equipments & Intangible Assets**

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block			DEPRECIATION					Net Block	
		As At 01-04-2020	Addition	Deduction during the year	As At 31-3-2021	Upto 1-04-2020	For the Year	Sold during the year	upto 31-3-2021	As At 31-3-2021	As At 31-3-2020
	<b><u>Tangible Assets</u></b>										
1	Plant And Machinery	5,993.73	6,348.36	974.55	11,367.53	1,896.98	1,559.95	341.12	3,115.81	8,251.72	4,096.75
2	Furniture And Fixture	6.50	7.15	-	13.65	0.84	2.20	-	3.04	10.61	5.66
3	Vehicles	69.11	102.61	-	171.71	19.80	29.42	-	49.23	122.48	49.30
4	Office Equipments	5.18	0.99	-	6.17	0.65	2.23	-	2.88	3.30	4.53
5	Computers	23.54	11.53	-	35.07	13.36	8.36	-	21.72	13.35	10.18
	<b>TOTAL (i)</b>	<b>6,098.05</b>	<b>6,470.64</b>	<b>974.55</b>	<b>11,594.13</b>	<b>1,931.63</b>	<b>1,602.16</b>	<b>341.12</b>	<b>3,192.67</b>	<b>8,401.46</b>	<b>4,166.42</b>
6	Intangible Assets	0.55	3.25	-	3.80	0.32	0.55	-	0.88	2.92	0.22
	<b>TOTAL (ii)</b>	<b>0.55</b>	<b>3.25</b>	<b>-</b>	<b>3.80</b>	<b>0.32</b>	<b>0.55</b>	<b>-</b>	<b>0.88</b>	<b>2.92</b>	<b>0.22</b>
7	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Assets</b>	<b>6,098.59</b>	<b>6,473.89</b>	<b>974.55</b>	<b>11,597.93</b>	<b>1,931.95</b>	<b>1,602.72</b>	<b>341.12</b>	<b>3,193.55</b>	<b>8,404.38</b>	<b>4,166.64</b>

**21-2022**

**Property Plant & Equipments & Intangible Assets**

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block			DEPRECIATION					Net Block	
		As At 01-04-2021	Addition	Deduction during the year	As At 31-3-2022	Upto 1-04-2021	For the Year	Sold during the year	upto 31-3-2022	As At 31-3-2022	As At 31-3-2021
	<b><u>Tangible Assets</u></b>										
1	Plant And Machinery	11,367.53	5,212.68	2,285.46	14,294.76	3,115.81	2,127.59	850.94	4,392.47	9,902.30	8,251.72
2	Furniture And Fixture	13.65	21.24	-	34.89	3.04	3.84	-	6.88	28.01	10.61
3	Vehicles	171.71	63.87	-	235.58	49.23	50.39	-	99.62	135.96	122.48
4	Office Equipments	6.17	-	-	6.17	2.88	1.49	-	4.36	1.81	3.30
5	Computers	35.07	11.31	-	46.37	21.72	10.84	-	32.56	13.82	13.35
	<b>TOTAL (i)</b>	<b>11,594.13</b>	<b>5,309.10</b>	<b>2,285.46</b>	<b>14,617.78</b>	<b>3,192.67</b>	<b>2,194.15</b>	<b>850.94</b>	<b>4,535.89</b>	<b>10,081.89</b>	<b>8,401.46</b>
6	Intangible Assets	3.80	12.20	-	16.00	0.88	0.77	-	1.65	14.35	2.92
	<b>TOTAL (ii)</b>	<b>3.80</b>	<b>12.20</b>	<b>-</b>	<b>16.00</b>	<b>0.88</b>	<b>0.77</b>	<b>-</b>	<b>1.65</b>	<b>14.35</b>	<b>2.92</b>

7	Capital Work In Progress	-	1,694.14	-	1,694.14	-	-	-	-	1,694.14	-
	TOTAL (ii)	-	1,694.14	-	1,694.14	-	-	-	-	1,694.14	-
	<b>Total Assets</b>	<b>11,597.93</b>	<b>7,015.44</b>	<b>2,285.46</b>	<b>16,327.92</b>	<b>3,193.55</b>	<b>2,194.92</b>	<b>850.94</b>	<b>4,537.54</b>	<b>11,790.38</b>	<b>8,404.38</b>

22-2023

Property Plant & Equipments & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2022	Addition	Deduction during the year	As At 31-3-2023	Upto 1-04-2022	For the Year	Sold during the year	upto 31-3-2023	As At 31-3-2023	As At 31-3-2022
	<b>Tangible Assets</b>										
1	Plant And Machinery	14,294.76	10,323.31	1,721.48	22,896.58	4,392.47	3,273.02	608.89	7,056.59	15,839.99	9,902.30
2	Furniture And Fixture	34.89	109.77	-	144.66	6.88	20.62	-	27.50	117.16	28.01
3	Vehicles	235.58	51.26	-	286.84	99.62	52.59	-	152.21	134.63	135.96
4	Office Equipments	6.17	11.14	-	17.31	4.36	4.63	-	9.00	8.32	1.81
5	Computers	46.37	9.30	-	55.68	32.56	10.77	-	43.32	12.35	13.82
	TOTAL (i)	14,617.78	10,504.78	1,721.48	23,401.07	4,535.89	3,361.63	608.89	7,288.62	16,112.45	10,081.89
6	Intangible Assets	16.00	0.30	-	16.30	1.65	3.74	-	5.39	10.90	14.35
	TOTAL (ii)	16.00	0.30	-	16.30	1.65	3.74	-	5.39	10.90	14.35
7	Capital Work In Progress	1,694.14	500.00	1,694.14	500.00	-	-	-	-	500.00	1,694.14
	TOTAL (ii)	1,694.14	500.00	1,694.14	500.00	-	-	-	-	500.00	1,694.14
	<b>Total Assets</b>	<b>16,327.92</b>	<b>11,005.08</b>	<b>3,415.62</b>	<b>23,917.37</b>	<b>4,537.54</b>	<b>3,365.37</b>	<b>608.89</b>	<b>7,294.02</b>	<b>16,623.35</b>	<b>11,790.38</b>

As on November, 2023

Property Plant & Equipments & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2022	Addition	Deduction during the year	As At 30-11-2023	Upto 1-04-2022	For the Year	Sold during the year	upto 30-11-2023	As At 30-11-2023	As At 31-3-2023
	<b>Tangible Assets</b>										
1	Plant And Machinery	22,896.58	5,078.06	2,363.44	25,611.20	7,056.59	2,600.56	748.21	8,908.94	16,702.26	15,839.99
2	Furniture And Fixture	144.66	20.81	2.33	163.15	27.50	21.89	0.17	49.22	113.92	117.16
3	Vehicles	286.84	-	-	286.84	152.21	28.06	-	180.27	106.57	134.63
4	Office Equipments	17.31	-	-	17.31	9.00	2.51	-	11.50	5.81	8.32
5	Computers	55.68	6.47	-	62.15	43.32	6.05	-	49.37	12.77	12.35

	TOTAL (i)	23,401.07	5,105.34	2,365.77	26,140.65	7,288.62	2,659.07	748.38	9,199.31	16,941.33	16,112.45
6	Intangible Assets	16.30	-	-	16.30	5.39	1.89	-	7.28	9.02	10.90
	TOTAL (ii)	16.30	-	-	16.30	5.39	1.89	-	7.28	9.02	10.90
7	Capital Work In Progress	500.00	-	500.00	-	-	-	-	-	-	500.00
	TOTAL (ii)	500.00	-	500.00	-	-	-	-	-	-	500.00
	<b>Total Assets</b>	<b>23,917.37</b>	<b>5,105.34</b>	<b>2,865.77</b>	<b>26,156.94</b>	<b>7,294.02</b>	<b>2,660.96</b>	<b>748.38</b>	<b>9,206.59</b>	<b>16,950.35</b>	<b>16,623.35</b>

**ANNEXURE XV  
DETAILS OF LONG TERM LOANS & ADVANCES**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Loans to Related Parties	149.83	139.85	98.96	98.96
Other Loans & Advances	7.10	7.10	26.99	18.89
Deposits	25.06	21.13	56.11	13.81
<b>TOTAL</b>	<b>181.99</b>	<b>168.08</b>	<b>182.06</b>	<b>131.67</b>

**ANNEXURE XVI  
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Fixed Deposits (Maturity more than 12 months)	84.24	93.34	31.09	-
<b>TOTAL</b>	<b>84.24</b>	<b>93.34</b>	<b>31.09</b>	<b>-</b>

**ANNEXURE XVII  
DETAILS OF INVENTORIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
<b>Inventories</b>				
Spare Parts	-	154.42	281.23	-
Finished Goods	2,442.69	838.11	1,460.61	648.06
<b>TOTAL</b>	<b>2,442.69</b>	<b>992.53</b>	<b>1,741.84</b>	<b>648.06</b>

**ANNEXURE XVIII  
DETAILS OF TRADE RECEIVABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Trade Receivables				
Outstanding for a period less than 6 months	4,670.00	3,053.22	3,168.56	2,008.93
Outstanding for a period more than 6 months	1,305.39	1,386.69	1,263.31	779.77
<b>TOTAL</b>	<b>5,975.39</b>	<b>4,439.92</b>	<b>4,431.88</b>	<b>2,788.70</b>

Note: XVIII(A)

Ageing Analysis of Trade Receivables as Restated

(Rs. in Lakhs)

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
	<b>As at 30th Nov, 2023</b>						
1	Undisputed Trade Receivables- considered good	4,670.00	420.91	492.42	267.17	124.89	5,975.39
							<b>5,975.39</b>
	<b>As at 31st March, 2023</b>						

1	Undisputed Trade Receivables- considered good	3,053.22	461.37	454.09	343.01	128.22	4,439.92
							<b>4,439.92</b>
	<b>As at 31st March, 2022</b>						
1	Undisputed Trade Receivables- considered good	3,168.56	419.48	509.79	178.26	155.78	4,431.88
							<b>4,431.88</b>
	<b>As at 31st March, 2021</b>						
1	Undisputed Trade Receivables- considered good	2,008.93	290.94	316.14	114.07	58.62	2,788.70
							<b>2,788.70</b>

**ANNEXURE XIX  
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Cash in Hand	12.58	4.59	1.81	3.39
Balance in Bank Accounts	111.04	332.31	163.47	469.77
<b>Other Bank Balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months	71.46	58.40	8.40	8.39
<b>Total</b>	<b>195.08</b>	<b>395.30</b>	<b>173.69</b>	<b>481.54</b>

**ANNEXURE XX  
DETAILS OF SHORT-TERM LOANS & ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Site Expenses Advance	59.16	26.24	68.52	30.64
Advance To Creditor	783.94	1,032.54	740.68	731.70
Advances for Expenses	-	5.09	7.92	2.00
Advance for Capital Goods	9.70	27.82	7.00	-
Advance to staff	8.70	-	0.33	2.82
Other Advances	-	19.75	5.30	1.46
<b>TOTAL</b>	<b>861.51</b>	<b>1,111.43</b>	<b>829.74</b>	<b>768.61</b>

**ANNEXURE XXI  
DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Vat Receivable	-	-	-	4.27
GST receivable	104.41	919.24	1,575.73	1,615.92
Deposit with GST department under protest	0.66	0.66	-	-
<b>TOTAL</b>	<b>105.07</b>	<b>919.90</b>	<b>1,575.73</b>	<b>1,620.20</b>

**ANNEXURE XXII  
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021



<b>Revenue From Operations</b>				
From Trading and Refurbishment Products	9,657.04	24,228.04	21,611.18	9,485.10
From Rental Services	9,947.61	11,752.77	7,846.24	6,332.63
<b>Total</b>	<b>19,604.65</b>	<b>35,980.81</b>	<b>29,457.43</b>	<b>15,817.74</b>

**ANNEXURE XXIII  
DETAILS OF OTHER INCOME AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
<b>Other Non Operating Income</b>				
Interest income on FD	5.34	6.02	3.12	0.49
Duty Drawback	-	-	14.88	0.67
Discount Received	10.93	1.65	14.37	0.47
Scrap Sale	3.14	3.71	14.30	10.24
Foreign exchange Gain	40.88	8.75	12.52	36.14
Profit on sale of fixed assets	1,053.28	888.60	926.53	380.15
Export Incentive/MEIS Incentive	-	-	66.83	4.66
Excess VAT Refund	-	-	-	-
Cashback on Payment	-	-	-	-
Insurance Claim Received	-	-	-	-
Round off	-	-	-	-
Other Miscellaneous Income	0.01	-	0.20	3.93
<b>Total</b>	<b>1,113.58</b>	<b>908.73</b>	<b>1,052.73</b>	<b>436.73</b>

**ANNEXURE XXIV  
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
Opening stock	154.42	281.23	-	-
Add: Purchase	10,946.74	23,362.32	22,388.78	9,112.82
	11,101.16	23,643.55	22,388.78	9,112.82
Less: closing stock (Spare Parts)	-	154.42	281.23	-
<b>Cost of Raw Material Consumed</b>	<b>11,101.16</b>	<b>23,489.13</b>	<b>22,107.55</b>	<b>9,112.82</b>
<b>Total</b>	<b>11,101.16</b>	<b>23,489.13</b>	<b>22,107.55</b>	<b>9,112.82</b>

**ANNEXURE XXV  
DETAILS OF COST OF SERVICES PROVIDED AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
<b>Direct Cost</b>				
Power & Fuel	1,361.37	1,882.31	1,322.25	1,206.41
Hiring & Leasing Charges	974.48	643.25	732.68	992.51

Labour Charges	236.52	415.20	195.30	157.41
Repair & Maintenance Charges	86.04	186.52	151.49	64.12
Staff Welfare	117.92	160.54	123.20	74.17
Transportation Expenses	387.05	784.91	613.01	341.08
Other Cost for Services	2.76	2.85	10.94	32.47
<b>Total</b>	<b>3,166.13</b>	<b>4,075.59</b>	<b>3,148.87</b>	<b>2,868.17</b>

**ANNEXURE XXVI  
DETAILS OF CHANGE IN INVENTORIES**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
<b>Opening Inventory</b>				
Vehicles	838.11	1,460.61	648.06	197.80
Sub Total	<b>838.11</b>	<b>1,460.61</b>	<b>648.06</b>	<b>197.80</b>
<b>Closing Inventory</b>				
Vehicles	2,442.69	838.11	1,460.61	648.06
Sub Total	<b>2,442.69</b>	<b>838.11</b>	<b>1,460.61</b>	<b>648.06</b>
	<b>-1,604.58</b>	<b>622.50</b>	<b>-812.55</b>	<b>-450.26</b>

**ANNEXURE XXVII  
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
<b>Salaries and wages</b>				
Remuneration to Partners	36.00	54.00	90.00	180.00
Salary	1,030.67	1,263.79	705.47	514.03
PF & ESIC	43.53	52.62	8.01	0.57
Staff and Welfare Expenses	13.97	39.31	24.03	17.45
Gratuity	7.57	13.31	9.05	1.92
<b>Total</b>	<b>1,131.74</b>	<b>1,423.03</b>	<b>836.56</b>	<b>713.97</b>

**ANNEXURE XXVIII  
DETAILS OF FINANCE COST AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
<b>Interest expense on:</b>				
Borrowings: Bank	1,057.92	1,470.59	1,056.09	711.41
Bank Charges	68.70	31.94	37.71	91.95
<b>Total</b>	<b>1,126.62</b>	<b>1,502.53</b>	<b>1,093.80</b>	<b>803.36</b>
<b>Depreciation &amp; Amortization</b>				
Depreciation as per Note	2,660.96	3,365.37	2,194.92	1,602.72
<b>Total</b>	<b>2,660.96</b>	<b>3,365.37</b>	<b>2,194.92</b>	<b>1,602.72</b>

**ANNEXURE XXIX  
DETAILS OF OTHER EXPENSES AS RESTATED**

(₹ In Lakhs)

Particulars	For The Period ended on 30 <sup>th</sup> November 2023	For the year ended March 31,		
		2023	2022	2021
Audit Fees	1.50	2.20	2.20	2.50
Commission Expenses	93.02	94.51	54.66	31.02
Diesel and Fuel Expenses	6.66	15.45	31.76	9.45
Electricity Charges	8.85	10.52	6.75	5.08
Freight Charges	157.56	7.54	162.37	513.25
GST Written Off	101.06	7.92	88.34	1.85
Water Expenses	4.25	3.98	4.29	2.48
Insurance Expenses	70.66	90.58	65.54	56.37
Interest & Penalties on Income Tax	-	31.48	16.44	29.78
Loading and Unloading Charges	1.29	5.42	8.00	4.99
Lodging & Boarding Exp	8.20	9.16	12.80	5.31
Office Expenses	19.13	37.17	14.43	5.58
Other Expenses	15.96	21.00	15.35	22.87
Postage and Courier Expenses	10.86	19.27	7.44	5.29
Printing & Stationary	1.95	2.11	1.81	0.45
Professional Fees	50.83	63.89	23.89	25.65
Rent Expenses	60.00	105.86	68.61	52.53
RTO Expenses	70.90	70.05	75.45	63.54
Sales Promotion Expenses	21.99	13.62	-	4.77
Stamp Duty Fees	8.66	5.27	6.40	1.62
Telephone and Internet Expenses	3.18	6.95	2.64	1.34
Travelling Expenses	56.65	149.63	58.45	28.65
<b>Total</b>	<b>773.18</b>	<b>773.59</b>	<b>727.62</b>	<b>874.39</b>

**ANNEXURE XXX  
DETAILS OF CONTINGENT LIABILITIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at November 30, 2023	As at March 31,		
		2023	2022	2021
Bank Guarantee in respect of Work Contract	82.20	81.70	2.90	2.90
In Respect of TDS	4.92	1.13	0.99	0.79
In Respect of GST	89.13	9.87	-	-
<b>TOTAL</b>	<b>176.25</b>	<b>92.70</b>	<b>3.89</b>	<b>3.69</b>

**ANNEXURE XXXI**

**Related party disclosures**

**(iv) Names of the related party and nature of relationship where control/significant influence exists**

**Key management personnel (KMP) and their close members of family**

<b>Name of the related party</b>	<b>Nature of relationship</b>
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhadhand Gandhi	Relative
Jitendra Zumbarlal Gandhi	Relative
Sanket Sanjay Gandhi	Relative
Chetana Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative
Tijabai Gandhi	Relative
Mangal Vinod Gandhi	Relative
Surekha Gandhi	Relative
Neelam Sameer Gandhi	Relative
Nilesh Prakash Pokhrana	CFO
Priya Nilesh Pokhrana	Relative of KMP
Shailesh Pokhrana	Relative of KMP

**(v) Entity controlled or jointly controlled by a person identified in (i) above**

Chetan Vinod Gandhi - HUF  
 Vision Infra Services - HUF  
 Jitendra Zumbarlal Gandhi - HUF  
 Gandhi Auto and Tyres  
 Equipment HUB  
 Global Infra Equipment  
 Vision Infra Services  
 Sanjay Sobhadhand Gandhi - HUF  
 Vision Infra Projects  
 Equipment HUB FZC  
 Canrod India Private Limited

## (vi) Details of transactions with related parties and balances

(Rs. in Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 November 2023		31 March 2023		31 March 2022		31 March 2021	
				Amount of transaction during the year	Balance as at 31 March 2023 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/(Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/(Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	12.00		18.00		30.00		60.00	
			Interest on Capital	16.21		41.55		24.20		24.19	
			Labour Work	10.44		11.23		24.29		21.76	
			Loans & Advance Received	70.94		1268.25		378.39		778.79	
			Loans & Advance Repaid	443.23		1806.00		283.40		839.85	
			Capital transfer	384.01		0.00		0.00		0.00	
			Profit	769.64		577.10		317.82		246.20	
			Closing Balance Receivable/(Payable)		-740.11		172.26		-338.48		-252.82
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	12.00		18.00		30.00		60.00	
			Interest on Capital	20.09		37.23		30.04		30.01	
			Labour Work	11.74		17.55		25.27		22.75	
			Loans & Advance Received	107.28		295.26		71.72		2023.15	
			Loans & Advance Repaid	265.93		471.14		333.09		2217.11	
			capital transfer	503.03		0.00		0.00		0.00	
			Profit	769.64		577.10		317.82		246.20	
			Closing Balance Receivable/(Payable)		-960.32		84.24		140.44		-124.54
3	Sameer Sanjay Gandhi	Whole Time Director	Remuneration	12.00		18.00		30.00		60.00	
			Labour Work	11.12		10.97		24.89		21.86	
			Interest on Capital	11.52		55.47		17.16		17.13	

			Loans & Advance Received	111.00		49.96		32.58		411.43	
			Loans & Advance Repaid	263.30		183.22		26.25		481.75	
			Profit	769.64		577.10		0.00		0.00	
			Capital transfer	626.10				317.82		246.20	
			Closing Balance Receivable/(Payable)		-1145.05		124.88		-361.50		-371.08
4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Received	58.05		25.00		3.00		71.30	
			Loans & Advance Repaid	297.00		29.77		118.78		93.68	
			Rent	0.00		8.64		8.64		10.26	
			Capital transfer	3.48		0.00		0.00		0.00	
			Profit	0.84		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		-239.34		-3.87		0.00		-107.14
5	Chetna Gandhi	Relative	Loan & Advances Given	0.01		3.60		0.00		0.01	
			Payment Collected	0.00		0.00		0.01		0.00	
			Salary	7.20		0.00		0.00		0.00	
			Profit	0.84		0.00		0.00		0.00	
			Capital Transfer	3.48		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		3.61		3.60		0.00		0.01
6	Pranjali Chetan Gandhi	Relative	Loan & Advances Given	0.00		5.00		0.00		0.00	
			Capital transfer	3.48		0.00		0.00		0.00	
			Salary	7.20		0.00		0.00		0.00	
			Profit	0.84		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		5.00		5.00		0.00		0.00
7	Sanjay Sobhachand Gandhi	Relative	Loan & Advances Given	17.12		13.00		0.00		0.00	
			Payment Collected	0.00		0.00		5.00		0.00	

			Capital transfer	3.48		0.00		0.00		0.00	
			profit	0.84		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		26.64		9.52		-3.48		-8.48
8	Jitendra Zumbarlal Gandhi	Relative	Loans & Advance Given	15.02		18.00		13.40		75.00	
			Payment Collected	16.00		1.50		13.40		60.00	
			Closing Balance Receivable/(Payable)		65.52		66.50		50.00		50.00
9	Sanket Sanjay Gandhi	Relative	Loans & Advance Given	0.00		1.17		0.00		40.50	
			Loans & Advance Repaid	0.00		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		41.67		41.67		40.50		40.50
10	Tijabai Gandhi	Relative	Loans & Advance Received	0.00		0.00		0.00		85.00	
			Loans & Advances Repaid	106.28		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		-106.28		-106.28		-106.28
11	Chetan Vinod Gandhi – HUF	Entity controlled or jointly controlled by Director/Directors	Loans & Advance Received	0.00		38.92		0.00		0.00	
			Loans & Advances Repaid	11.80		77.84		0.00		0.00	
			Repair and Maintenance	0.07		11.85		19.81		8.41	
			Labour Work	0.00		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		-11.73		-38.92		-8.33
12	Vision Infra Services - HUF	Entity controlled or jointly controlled by	Loans & Advance Received	0.00		0.00		0.00		13.00	
			Loans & Advances Repaid	2.51		0.00		25.52		0.00	

		Director/Directors	Repair and Maintenance	0.43		2.64		15.15		16.12	
			Labour Work	0.00		0.00		0.00		0.03	
			Closing Balance Receivable/(Payable)		0.00		-2.51		0.00		-10.52
13	Jitendra Zumbarlal Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00		38.32		0.00		0.00	
			Loans & Advances Repaid	5.06		76.63		17.13		0.00	
			Repair and Maintenance	5.51		0.72		19.75		1.64	
			Labour Charges	0.00		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		-0.45		0.00		-38.32		-18.76
14	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/Directors	Purchase	0.00		0.00		0.00		95.30	
			Loan & Advances Received	0.00		3.50		50.00		0.00	
			Loans & Advances Repaid	87.70		4.92		109.61		37.15	
			Repair and Maintenance	0.00		1.72		18.69		20.26	
			Closing Balance Receivable/(Payable)		-		-87.70		-87.11		-27.62
15	Equipment HUB	Entity controlled or jointly controlled by Director/Directors	Sales	5907.00		22757.70		20121.45		0.00	
			Purchases	25.00		0.00		23.74		0.00	
			Sales of Fixed Assets	1704.00		1712.50		1656.50		0.00	
			Loan & Advances Given	2792.72		2753.12		0.00		0.00	
			Payment Collected	3596.04		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		-237.16		566.16		1440.23		0.00
16	Global Infra Equipment		Sales	0.00		0.00		121.43		1326.31	



		Entity controlled or jointly controlled by Director/Directors	Sales of Fixed Assets	0.00		0.00		126.00		0.00	
			Purchase			166.00		0.00		0.00	
			Purchase of Fixed Assets	0.00		40.00		0.00		0.00	
			Loan & Advances Given	671.61		120.83		140.39		76.86	
			Payment Collected	624.04		0.00		10.90		245.00	
			Diesel and RTO Expenses	21.02		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		168.90		120.83		0.64		-169.16
17	Vision Infra Services	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.00		0.70		38.04		26.15	
			Repair and Maintenance	0.00		0.00		18.83		20.08	
			Closing Balance Receivable/(Payable)		0.00		-0.79		1.49		-21.08
18	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/Directors	Loan & Advances Received	0.00		29.30		0.00		0.00	
			Loans & Advances Repaid	1.50		58.60		0.00		0.00	
			Repair and Maintenance	1.05		2.22		18.24		7.90	
			Closing Balance Receivable/(Payable)		-0.69		-2.19		-29.30		-11.14
19	Vision Infra Projects	Entity controlled or jointly controlled by Director/Directors	Purchase of Fixed Assets	0.00		0.00		0.00		33.26	
			Purchase	0.00		0.00		0.00		12.00	
			Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.05		20.99		50.21		44.67	

			Repair and Maintenance	0.00				0.00		0.52	
			Closing Balance Receivable/(Payable)		-61.26	0.00	-61.31		-82.30		-132.50
20	Equipment HUB FZC	Entity controlled or jointly controlled by Director/Directors	Sales	339.03		0.00		196.84		0.00	
			Sales of Fixed Assets	177.16		0.00		0.00		0.00	
			Freight Charges	0.00		0.03		0.00		0.00	
			Closing Balance Receivable/(Payable)		209.24		0.00		3.03		0.00
21	Canrod India Private Limited	Entity controlled or jointly controlled by Director/Directors	Purchase	76.70		0.00		0.00		0.00	
			Loan & Advances Given	53.57		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		53.57		0.00		0.00		0.00
22	Surekha Gandhi	Relative	Payment Collected	8.11		0.06		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		-8.11		-8.17		-8.17
23	Neelam Sameer Gandhi	Relative	Salary	7.20		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		0.00		0.00		0.00
24	Nilesh Prakash Pokhrana	CFO	Salary	6.00		10.77		10.20		9.60	
			Loan & Advances Received	3.28		56.01		10.51		4.62	
			Loans & Advances Repaid	32.50		57.32		14.21		1.22	
			Closing Balance Receivable/(Payable)		5.63		-23.59		-24.90		-28.60
25	Priya Nilesh Pokhrana	Relative of KMP	Salary	3.60		5.40		0.00		0.00	
			Loan & Advances Received	0.00		0.00		0.00		0.00	
			Loans & Advances Repaid	0.00		0.00		5.00		11.85	

			Closing Balance Receivable/(Payable)		0.00		-3.15		-3.15		-8.15
26	Shailesh Pokhrana	Relative of KMP	Closing Balance Receivable/(Payable)		-11.00		-11.00		-11.00		-11.00
27	Mangal vinod Gandhi	Relative	Loan & Advances Given	0.00		0.00		0.00		0.01	
			Payment Collected	0.00		0.00		0.01		0.00	
			Salary	7.20		0.00		0.00		0.00	
			Closing Balance Receivable/(Payable)		0.00		0.00		0.00		0.01

**ANNEXURE -XXXII  
STATEMENT OF TAX SHELTER**

(₹ In Lakhs)

Particulars	As at November 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated Profit before tax (A)	2,363.021	1,637.811	1,213.395	729.306
Tax Rate (%)	34.94%	34.94%	34.94%	34.94%
AMT Rate	22.98%	22.98%	22.98%	22.98%
<b>Adjustments :</b>				
Section 37	-	-	-	0.74
Interest and Penalties	-	31.48	16.44	29.78
Profit on sale of Fixed Assets	-1,053.28	-888.60	-926.53	-380.15
Depreciation as per CA act, 2013	2,660.96	3,365.37	2,194.92	1,602.72
Gratuity	7.57	13.31	9.05	1.92
<b>Total Permanent Differences(B)</b>	<b>1,615.25</b>	<b>2,521.56</b>	<b>1,293.89</b>	<b>1,255.00</b>
<b>Timing Differences (C)</b>				
Amt Disallowed during PY and allowed during CY	-	-	-	-
Depreciation as per Income Tax act	1,784.20	2,423.05	1,551.13	1,242.80
<b>Total Timing Differences (C)</b>	<b>1,784.20</b>	<b>2,423.05</b>	<b>1,551.13</b>	<b>1,242.80</b>
<b>Income consider in House property Head (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income consider in Other Income (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Adjustments F = (B+C+D+E)</b>	<b>-168.95</b>	<b>98.51</b>	<b>-257.24</b>	<b>12.20</b>
<b>Gross Total Income</b>	<b>2,194.07</b>	<b>1,736.32</b>	<b>956.16</b>	<b>741.51</b>
Less: Deduction u/s 80 G	-	-	-	0.62
Taxable Income/(Loss) (A+D)	2,194.07	1,736.32	956.16	740.89
Brought Forward Losses	-	-	-	-
	2,194.07	1,736.32	956.16	740.89
<b>Restated Profit for The Purpose of AMT</b>	<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
<b>Taxable Income/(Loss) as per AMT</b>	<b>2,363.02</b>	<b>1,637.81</b>	<b>1,213.39</b>	<b>729.31</b>
<b>Income Tax as returned/computed</b>	<b>766.70</b>	<b>606.74</b>	<b>334.12</b>	<b>258.89</b>
<b>Tax paid as per normal or AMT</b>	Income Tax	Income Tax	Income Tax	Income Tax

**ANNEXURE -XXXIII  
Capitalization Statement as at 30<sup>th</sup> November, 2023**

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	8,172.76	8,172.76
Long Term Debt (B)	12,491.26	12,491.26
<b>Total debts (C)</b>	<b>20,664.02</b>	<b>20,664.02</b>
<b>Shareholders' funds</b>		
Equity share capital	1,730.00	*
Reserve and surplus - as restated	-	*
<b>Total shareholders' funds</b>	<b>1,730.00</b>	*
<b>Long term debt / shareholders funds</b>	<b>7.22</b>	*
<b>Total debt / shareholders funds</b>	<b>11.94</b>	*

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.

**ANNEXURE XXXIV**  
**RESTATED STATEMENT OF ACCOUNTING RATIOS**

(Rs. in Lakhs)

**A. MANDATORY RATIOS**

Particulars	Period Ended as on 30.11.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
EBITDA	4,968.32	5,565.03	3,411.67	2,606.70
Net Profit/(Loss) as Restated	1,544.98	918.85	927.88	514.17
Net Worth	1,730.00	3,000.37	2,514.12	1,583.54
Partner's Current account Capital balance in Partnership firm now transferred to Unsecured Loan Account	2,849.52	-	-	-
Adjusted Net Worth	4,579.52	3,000.37	2,514.12	1,583.54
Return on Net worth (%)	33.74%	30.62%	36.91%	32.47%
Weighted No. of Equity Shares	17,300,000	17,300,000	17,300,000	17,300,000
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	8.93	5.31	5.36	2.97
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	26.47	17.34	14.53	9.15

Note:

- 1) The Company was earlier a partnership firm i.e. M/s Vision Infra. The same was converted to a company on January 12, 2024. The Company has issued 1,73,00,000 number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore considered such number of 1,73,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated based on such Weighted Average Number of Equity Shares.
- 2) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th November, 2023.
  - (a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
  - (b) Diluted earnings per share (Rs. ) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
  - (c) Return on net worth (%) :- Net profit after tax (as restated) / Adjusted Net worth at the end of the period or year.
  - (d) Net assets value per share :- Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Adjusted Net worth is computed as the sum of the Partners capital and Partner's Current account Capital balance in Partnership firm transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- 5) The figures disclosed above are based on the restated summary statements of the Company.
- 6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

**B. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS: -**

(i) Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of :

Particulars	Period Ended as on 30.11.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Imports of Goods	-	566.15	-	-
Imports of Services	-	-	-	-
<b>Total</b>	-	<b>566.15</b>	-	-

(ii) Earnings in foreign exchange

Particulars	Period Ended as on 30.11.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Exports of Goods	3,068.95	22.43	740.26	7,198.75
Exports of Services	118.70	214.50	101.92	-
<b>Total</b>	<b>3,187.65</b>	<b>236.93</b>	<b>842.19</b>	<b>7,198.75</b>

**C. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS**

Sr. No.	Ratios	Formula Heads	Period Ended as on 30.11.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
1	Current Ratio (in times)	Current Assets/ Current Liabilities	0.77	0.63	0.87	0.86
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	11.94	5.05	5.20	5.86
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.87	0.99	0.89	1.54
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	65.32%	33.32%	45.29%	34.39%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	7.37	20.62	20.46	9.39
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	3.76	8.11	8.16	7.30
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	5.41	8.94	9.92	4.36
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	(5.22)	(12.02)	(24.51)	778.94
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	7.88%	2.55%	3.15%	3.25%
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	22.12%	30.63%	22.01%	24.08%

**D. REASON FOR CHANGE IN THE RATIO**

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2022	Year ended 31.03.2021	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	0.87	0.86	0.89%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	5.20	5.86	-11.26%	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.89	1.54	-41.90%	As the company has Repaid loan to Bank during the year, hence ratio is Decreased
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	45.29%	34.39%	31.69%	As the company experienced a growth in profit during the fiscal year 2022, the associated ratio witnessed an increase.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	20.46	9.39	117.89%	As the company experienced a growth in Sales during the FY 2022, the associated ratio witnessed an increase.
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	8.16	7.30	11.80%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	9.92	4.36	127.46%	Due to Increase in the Volume of the Business during the FY 2022, the associated ratio witnessed an increase.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	(24.51)	778.94	-103.15%	As the company experienced a growth in Sales during the FY 2022, the associated ratio witnessed an Decrease.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	3.15%	3.25%	-3.10%	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	22.01%	24.08%	-8.61%	NA

**D. Reason for Change in the ratio**

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2022	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	0.63	0.87	-27.29%	Due to Increase in the Current Liabilities, Decrease in the Ratio.
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	5.05	5.20	-2.99%	NA

3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.99	0.89	- 10.47%	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	33.32%	45.29%	26.42%	As the company experienced a growth in profit during the fiscal year 2023, the associated ratio witnessed an increase.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	20.62	20.46	0.79%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	8.11	8.16	-0.59%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	8.94	9.92	-9.86%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	(12.02)	(24.51)	- 50.97%	As the company experienced a growth in Sales during the FY 2023, the associated ratio witnessed an Decrease.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	2.55%	3.15%	18.93%	NA
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	30.63%	22.01%	- 39.21%	NA



## PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF VISION INFRA EQUIPMENT SOLUTIONS LIMITED

#### The Board of Directors

#### Vision Infra Equipment Solutions Limited

4th Floor, office no. 401-404,  
International Business Bay,  
Gurunanak Nagar, Bhawani Peth,  
Pune, Maharashtra - 411042,

Dear Sir,

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma consolidated Financial Information of Vision Infra Equipment Solutions Limited. The Unaudited Pro forma Consolidated Financial Information consists of the Unaudited Pro forma consolidated statement of Assets and Liabilities as at 30<sup>th</sup> November 2023 and 31<sup>st</sup> March 2023, the Unaudited Pro forma consolidated statement of profit and loss for the period ended 30<sup>th</sup> November 2023 and year ended 31<sup>st</sup> March 2023, and related notes thereon (hereinafter referred as 'Pro forma Consolidated Financial Information') as approved by the Board of Directors of the company at their meeting held on March 30, 2024. The applicable criteria on the basis of which the management has compiled the Pro forma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.

2. The Pro forma Consolidated Financial Information has been compiled by Management to show the effect of investment in Equipment Hub made with effect from March 21, 2024, on the Group's financial position as at 30<sup>th</sup> November, 2023 and 31<sup>st</sup> March, 2023 and its financial performance for the period ended 30<sup>th</sup> November 2023 and year ended 31<sup>st</sup> March 2023 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2022.

3. The Information about the Group's financial position and financial performance is compiled from:

(i) The Restated Standalone Financial Statement of Assets and Liabilities as at 30<sup>th</sup> November, 2023 and 31<sup>st</sup> March 2023, and Restated Standalone Financial Statement of Profit and Loss for the period ended 30<sup>th</sup> November 2023 and year ended 31<sup>st</sup> March 2023.

(ii) The special purpose interim financial statements of M/s Equipment Hub as at and for the period ended 30<sup>th</sup> November, 2023 on which P.M. Bhandari & Co. Chartered Accountants have issued unmodified audit opinion vide their special purpose audit report dated 30<sup>th</sup> March, 2024.

(iii) The audited financial statements of M/s Equipment Hub as at and for the ended 31<sup>st</sup> March 2023 on which P.M. Bhandari & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 15<sup>th</sup> September, 2023.

#### Management's Responsibility for the Pro forma Consolidated Financial Information

4. The Management is responsible for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Consolidated Financial Information.

#### Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Consolidated Financial Information.

8. The purpose of Pro forma Consolidated Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) is solely to illustrate the impact of combining the financial information of the Group as at 30<sup>th</sup> November 2023, and 31<sup>st</sup> March 2023 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30<sup>th</sup> November 2023 and 31<sup>st</sup> March 2023 would have been, as presented.

9. A reasonable assurance engagement to report on whether the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and

10. The procedures selected depend on the Auditor’s judgment, having regard to the Auditor’s understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Opinion**

12. In our opinion, the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

## **Restrictions on Use**

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) to be filed with the National Stock Exchange of India Limited and the Registrar of Companies, Maharashtra at Pune in connection with the proposed initial public offering 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 A D V & Associates**  
**Chartered Accountants**  
**FRN: 128045W**

**Pratik Kabra**  
**Partner**  
**Membership No. 611401**  
**UDIN: 24611401BKCKUL1378**  
**Date: 30<sup>th</sup> March, 2024**  
**Place: Pune**

**PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	For The Period ended on 30 <sup>th</sup> November 2023				For the year ended 31 <sup>st</sup> March, 2023			
		Vision Infra (Standalone)	Equipment Hub	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated	Vision Infra (Standalone)	Equipment Hub	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated
		(A)	(B)	(C)	(D)	(A)	(B)	(C)	(D)
<b>A</b>	<b><u>Revenue:</u></b>								
	Revenue From Operations	19,604.65	8,872.66	-6,900.15	21,577.17	35,980.81	26,807.68	-23,679.60	39,108.89
	Other Income	1,113.58	21.34	-710.85	424.06	908.73	226.87	-790.60	345.00
	<b>Total Revenue</b>	<b>20,718.23</b>	<b>8,894.00</b>	<b>-7,611.00</b>	<b>22,001.23</b>	<b>36,889.54</b>	<b>27,034.55</b>	<b>-24,470.20</b>	<b>39,453.90</b>
	<b><u>Expenses:</u></b>								
<b>B</b>	Cost of Material Consumed	11,101.16	-	-	11,101.16	23,489.13	-	-	23,489.13
	Cost of Service provided	3,166	-	-	3,166	4,076	-	-	4,076
	Purchase of stock in Trade	-	8,187.00	-7,611.00	576	-	24,589	-24,470	119
	Changes in inventories of finished goods	-1,604.58	-38.50	-	-1,643.08	622.50	-	-	622.50
	Employee benefit expenses	1,131.74	-	-	1,131.74	1,423.03	-	-	1,423.03
	Finance Costs	1,126.62	36.23	-	1,162.85	1,502.53	58.56	-	1,561.09
	Depreciation and amortization expenses	2,660.96	-	-	2,660.96	3,365.37	-	-	3,365.37
	Others Expenses	773.18	503.19	-	1,276.37	773.59	2,151.31	-	2,924.90
	<b>Total Expenses</b>	<b>18,355.21</b>	<b>8,687.92</b>	<b>-7,611.00</b>	<b>19,432.13</b>	<b>35,251.73</b>	<b>26,799.07</b>	<b>-24,470.20</b>	<b>37,580.61</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>2,363.02</b>	<b>206.08</b>	<b>-</b>	<b>2,569.10</b>	<b>1,637.81</b>	<b>235.48</b>	<b>-</b>	<b>1,873.29</b>
	Less: Exceptional Items	-							
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>2,363.02</b>	<b>206.08</b>	<b>-</b>	<b>2,569.10</b>	<b>1,637.81</b>	<b>235.48</b>	<b>-</b>	<b>1,873.29</b>
	Prior Period Items	-							
	Extra ordinary items	-							
<b>D</b>	<b>Profit before tax</b>	<b>2,363.02</b>	<b>206.08</b>	<b>-</b>	<b>2,569.10</b>	<b>1,637.81</b>	<b>235.48</b>	<b>-</b>	<b>1,873.29</b>
	Tax expense:								
	Current tax	766.70	-	-	766.70	606.74	-	-	606.74
	Deferred Tax Expense/(income)	51.34	-	-	51.34	112.22	-	-	112.22
	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>1,544.98</b>	<b>206.08</b>	<b>-</b>	<b>1,751.06</b>	<b>918.85</b>	<b>235.48</b>	<b>-</b>	<b>1,154.33</b>

<b>E</b>	No. of Shares	17,300,000. 00			17,300,000. 00	17,300,000. 00			17,300,000. 00
<b>F</b>	Earning per Equity Share: Basic/Diluted								
	(1) Basic	8.93			10.12	5.31			6.67
	(2) Diluted	8.93			10.12	5.31			6.67

**PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Particulars	As at 30th November 2023				As at 31st March 2023			
	Vision Infra (Standal one)	Equipm ent Hub	Inter Company/Prof orma Consolidation Adjustment	Proforma Consolid ated	Vision Infra (Standal one)	Equipm ent Hub	Inter Company/Prof orma Consolidation Adjustment	Proforma Consolid ated
	(A)	(B)	(C)	(D)	(A)	(B)	(C)	(D)
<b>I. EQUITY AND LIABILITIES</b>								
<b>(1) Shareholder's Funds</b>								
(a) Share Capital	1,730.00		-	1,730.00	3,000.37		-	3,000.37
(b) Reserves and Surplus	-	813.02	-40.65	772.37		694.73	-34.74	659.99
				-				
<b>(2) Minority Interest</b>			40.65	40.65			34.74	34.74
<b>(3) Non-Current Liabilities</b>				-				
(a) Long-Term Borrowings	12,491.26	-	-	12,491.26	9,203.61	-	-	9,203.61
(b) Deferred Tax Liability(Net)	71.20	-	-	71.20	19.86	-	-	19.86
(c) Long term provision	39.39	-	-	39.39	32.70	-	-	32.70
(d) Other long-term Liabilities	-	-	-	-				-
				-				
<b>(4) Current Liabilities</b>				-				
(a) Short Term Borrowing	8,172.76	439.59	-	8,612.35	5,942.09	150.67	-	6,092.76
(b) Trade Payables				-				
(i) total outstanding dues of micro enterprises and small enterprises; and	879.56	-	-	879.56	1,694.48	-	-	1,694.48
(ii) total outstanding dues other than micro enterprises and small enterprises	620.82	430.20	-87.16	963.86	853.35	673.49	-566.16	960.68
(c) other current liabilities	2,210.36	106.33	-	2,316.69	3,618.21	202.48	-	3,820.69
(d) Short-Term Provisions	580.99	-	-	580.99	379.20	-	-	379.20
<b>Total</b>	<b>26,796.33</b>	<b>1,789.14</b>	<b>(87.16)</b>	<b>28,498.32</b>	<b>24,743.86</b>	<b>1,721.37</b>	<b>(566.16)</b>	<b>25,899.06</b>
<b>II.ASSETS</b>								
<b>(1) Non-Current Assets</b>								
(a) Property, Plant and Equipment and Intangible Assets								
(i) Property, Plant and Equipment	16,941.33	-	-	16,941.33	16,112.45	-	-	16,112.45
(ii) Intangible Assets	9.02	-	-	9.02	10.90	-	-	10.90

(iii) Capital WIP	-	-	-	-	500.00	-	-	500.00
(b) Non-Current Investment	-	325.58	-	325.58	-	-	-	-
(b) Deferred Tax Assets (net)	-	-	-	-	-	-	-	-
(c) Long-term loans and advances	181.99	-	-	181.99	168.08	-	-	168.08
(e) Other non-current assets	84.24	-	-	84.24	93.34	-	-	93.34
				-				
<b>(2) Current Assets</b>				-				
(a) Inventories	2,442.69	71.50	-	2,514.19	992.53	33.00	-	1,025.53
(b) Trade receivables	5,975.39	350.74	-	6,326.12	4,439.92	296.99	-566.16	4,170.74
(c) Cash and Cash Equivalents	195.08	15.76	-	210.85	395.30	560.64	-	955.95
(d) Short-Term Loans And Advances	861.51	-	-87.16	774.35	1,111.43	-	-	1,111.43
(e) Other Current Assets	105.07	1,025.56	-	1,130.64	919.90	830.74	-	1,750.64
<b>Total</b>	<b>26,796.33</b>	<b>1,789.14</b>	<b>(87.16)</b>	<b>28,498.32</b>	<b>24,743.86</b>	<b>1,721.37</b>	<b>(566.16)</b>	<b>25,899.06</b>

## **Notes to Pro Forma Consolidated Financial Information:**

### **1. Background**

VISION INFRA EQUIPMENT SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from January 12, 2024 having CIN U77309PN2024PLC227226. The Registered office of the Company is situated at Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune - 411042, Maharashtra, India. The Company is in the business of rental and trading and refurbishment of Construction Equipment.

### **2. Basis of Preparation**

The Pro Forma financial information of the company comprising the consolidated Pro Forma statement of asset and liabilities as at 30<sup>th</sup> November, 2023 and 31<sup>st</sup> March, 2023 the consolidated Pro Forma statement of profit and loss for the period ended 30<sup>th</sup> November, 2023 and for the year ended 31<sup>st</sup> March 2023 read with the notes to the Pro Forma financial information.

These Pro forma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

- a) Vision Infra Equipment Solutions Limited has acquired Investment in Equipment Hub with effect from March 21, 2024 in profit sharing ratio of 95.00%
- b) By making a line-by-line consolidation of the financial information as at and for the period ended 30<sup>th</sup> November, 2023 and for the year ended 31<sup>st</sup> March 2023.
- c) Using accounting policies as adopted by the Company for the preparation of restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Consolidated Financial Information to ensure conformity with the Group's accounting policies.
- d) Combine like items of assets, equity, liabilities, income and expenses.
- e) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.
- f) Company has made Investment in Equipment Hub with effect from March 21, 2024. Since there is no Investment in the books of Vision Infra Equipment Solutions Limited as on November 30 2023 and 31<sup>st</sup> March 2023 therefore Investment cannot be eliminated and Share of Vision Infra Equipment Solutions Limited in Equipment Hub's capital is shown as reserves & Surplus and share of others shown as Minority Interest.

The Pro Forma Consolidated Financial Information is based on:

- a) The Restated Standalone Financial Statement of Assets and Liabilities as at 30<sup>th</sup> November, 2023 and 31<sup>st</sup> March, 2023, and Restated Standalone Financial Statement of Profit and Loss for the period ended 30<sup>th</sup> November, 2023 and year ended 31<sup>st</sup> March, 2023 on AS basis of the Company;
- b) The special purpose interim financial statements of M/s Equipment Hub as at and for the period ended 30<sup>th</sup> November, 2023 on which P.M. Bhandari & Co. Chartered Accountants have issued unmodified audit opinion vide their special purpose audit report dated 30<sup>th</sup> March, 2024.

These Pro Forma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Equipment Hub, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Consolidated Financial Information.



Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Consolidated Financial Information are included in the following section:

### 3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances Vision Infra Equipment Solutions Limited and Equipment Hub in the preparation of these Pro Forma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Consolidated Statement of Assets and Liabilities and Pro Forma Consolidated Statement of Profit & Loss as at 30<sup>th</sup> November, 2023 and 31<sup>st</sup> March, 2023 are as follows:

#### Intercompany Transactions as on 30.11.2023

(Rs. In Lakhs)

Particulars	Vision Infra Equipment Solutions Limited	Equipment Hub	Total
<b>Sales</b>			
Decrease in Sales	6900.15		6900.15
Decrease in Purchase		7611.00	7611.00
Decrease in Profit on sale of Fixed assets	710.85		710.85
Advance to Supplier	87.16		87.16
Advance from Customer		87.16	87.16

#### Intercompany Transactions as on 31.03.2023

(Rs. In Lakhs)

Particulars	Vision Infra Equipment Solutions Limited	Equipment Hub	Total
<b>Sales</b>			
Decrease in Sales	23679.60		23679.60
Decrease in Purchase		24470.20	24470.20
Decrease in Profit on sale of Fixed assets	790.60		790.60
Trade Receivable	566.16		566.16
Trade Payable		566.16	566.16

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended November 30, 2023 and for the 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.visioninfraindia.com](http://www.visioninfraindia.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 the 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:

(₹ in Lakhs)

<b>Particulars</b>	<b>November 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Profit After Tax (₹ in Lakhs)	1544.98	918.85	927.88	514.17
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	8.93	5.31	5.36	2.97
Return on Net Worth (%)	89.31%	30.62%	36.91%	32.47%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	26.47	17.34	14.53	9.15
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)	4,968.32	5,565.03	3,411.67	2,606.70

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,

**The Board of Directors,**  
VISION INFRA EQUIPMENT SOLUTIONS LIMITED  
Shop No 401-405, Bhawani International Business Bay,  
Bhavani Peth, Pune, Maharashtra-411042

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of VISION INFRA EQUIPMENT SOLUTIONS LIMITED and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30<sup>st</sup> November, 2023 are mentioned below.

(Rs. in Lakhs)		
Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of 30 <sup>th</sup> November, 2023
<b>Borrowings of our Company</b>		
<b>Secured Loans</b>		
<i>Fund based facilities</i>		
(i) Cash credits	2,300.00	813.51
(ii) Overdraft Facility	243.80	218.35
(iii) GECL Loans	795.75	283.80
(iv) Commercial Equipment Loans	33,131.34	15,959.51
<i>Non fund based facilities</i>		
(v) Bank Guarantee	82.20	82.20
Total Secured Loans (A)	<b>36,553.09</b>	<b>17,357.37</b>
<b>Unsecured Loans</b>		
Loans From Directors	NA	2849.52
Loans From Others	NA	539.34
Total Unsecured Loans (B)	<b>NA</b>	<b>3388.86</b>
<b>Grand Total (A + B)</b>	<b>36,553.09</b>	<b>20,746.23</b>

### Principal terms of our secured borrowings:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by company in relation to indebtedness.

- Interest:** In terms of facilities availed by company, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by company, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 7.02% per annum to 15.78% per annum either on a floating rate or linked to base rate, as specified by respective lenders.
- Tenor:** The tenor of the GECL facilities availed by Company typically ranges from forty-eight (48) months to sixty (60) months. Further, the tenure of the Commercial equipment loan availed by the Company ranges from twelve (12) months to sixty (60) months. Furthermore OD and Cash Credit facilities are repayable on demand.
- Security:** Company is typically required to create security primarily by way of, among others, charge over equipment purchased for vehicle loans, charge over company's present and future book debts, and receivables along with personal/corporate guarantee by Promoters and certain members of the Promoter Group and Promoters' properties. There may be additional requirements for creation of security under the various borrowing arrangements entered into by the company.
- Re-payment:** The term loan facilities availed by company are typically repayable within a period of up to (sixty) 60 months.

5. **Pre-payment:** The terms of facilities availed by company typically have prepayment provisions which allow for prepayment of the outstanding credit facilities, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium / penalty for the facilities availed by company, where specified, typically ranges from 1% to 4% of the sanctioned amount or principal outstanding amount.
6. **Default/ Penal Interest:** The terms of the facilities availed by company prescribe penalties for certain events, such as, or enhanced rates of interest on the facilities typically within a range over and above the normal rate or a prescribed amount on the occurrence of certain events including, but not limited to, overdue/ delays/ default in payment of monies, excess drawing beyond the available drawing power or sanctioned limit, delay/non-submission of data and statements and among others. Further, the default/ penal interest payable on the facilities availed by company typically ranges up to 30% per annum. Further, the commercial equipment loan bank shall be entitled to recall the loan / take possession of the equipment / assets in the event you default in complying with the obligations in relation to the Loan.
7. **Restrictive Covenants:** Certain borrowing arrangements entered into by company contain restrictive covenants which requires company to take prior written consent of the respective lender before undertaking certain activities, including:
  - a. prepayment of the outstanding principal amounts of the facilities availed by Company;
  - b. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure or acquisition of fixed assets (except normal replacements indicated in in fund flow statement submitted to and approved by lender) if such investment result into breach of financial covenants or diversion of working capital to financing of long term assets;
  - c. undertake any guarantee obligation on behalf of any other company;
  - d. In case of takeover of facilities from other bank(s), the Borrower(s) to submit No Dues/No Charge/Satisfaction of Charge; Certificate/Letter from existing bank(s) within 30 days of the initial disbursement, failing which an additional interest upto 2% on the outstanding amount would be due and payable;
  - e. The borrower shall not create charge on any securities favour of any other lender, without prior approval of intimation to (NCGTC) through the Bank, enter into any contractual obligation which will be detrimental to interest of lenders;
  - f. The loan would be disbursed directly to the vendor of the Vehicles to be purchased.
  - g. The Commercial Equipment should be hypothecated in favour of the Bank.
  - h. The disbursement of the loan is subject to the execution of necessary documents, completion of all requirements / formalities which forms part of the overall sanction communication with bank. All charges including the relevant Stamp Duty, costs associated with registration with RTO and processing fees pertaining to the above are to be borne by the borrower.
  - i. The Processing Fees and Administrative fees are non-refundable and on application being rejected by the bank for any reason whatsoever, or the same being withdrawn by applicant the Bank shall not be entitled for refund of the same either in part or in full.
  - j. Borrower will ensure that the vehicle is comprehensively insured during the entire loan tenor. The borrower will keep Lender indemnified from any losses in case of damage caused due to non-compliance of the comprehensive insurance clause.
  - k. The loan is at the sole discretion of the Bank.
  - l. In the event of default by you, as per the clauses of Loan Agreement, in payment of loan installments, interest, costs etc, the loan shall be recalled forthwith without any notice to yourself. Lender shall be entitled to recall the Loan / take possession of the equipment / assets in the event you default in complying with the obligations in relation to the Loan.

- m. The term loan will be further governed by the terms and conditions as set out in the Standard Covenants to this letter.
  - n. The GECL Loan offer is subject to your unit complying with the following additional requirements under the scheme as below:
    - a. Annual Turnover of your entity for Financial year 2019-20 is upto Rs. 100 crs.
    - b. Overall fund based outstanding credit with all Banks/NBFC/FI as on 29th feb'2020 is upto Rs 25 crores.
    - c. Overdues if any, across all Banks/NBFC/FI as on 29th Feb'2020 does not exceed 60 days.
    - d. Your entity is registered under GST or is exempted from registration under GST.
  - o. Advance payment guarantee issued in line with RBI circular dated May 21, 2014 for long term export advance shall strictly be in the nature of performance guarantee and shall not contain any clause which may in effect allow such performance guarantee to be utilised as a bank guarantee.
  - p. No BG will be issued on behalf of third party / real estate projects.
  - q. No BG will be issued to or on behalf of sister concern / Associate concern / Group Companies / associates of the borrower / of the wholly owned subsidiary or incorporated JV.
  - r. BG will not be issued favouring other banks / FI / Corporate/NSIC etc for providing any exposures by such Banks / FI / Corporates etc.
  - s. Bank Guarantee cannot be used for indirectly enabling the placement of deposits with non-Banking institution/ NBFCs.
  - t. The Bank may consider issuing BGs on behalf of the Jvs that the company may enter into with other partner in order to participate in large projects and would be restricted to the company's share in the JV. Such JV needs to be un incorporated.
8. **Events of Default:** The term loan and other facilities availed by Company contain certain standard events of default, including:
- (a) The events of default that are customary to a financing of this nature and the events mentioned in the Transaction Documents, the occurrence of any one or more of the following events shall constitute an event of default:
    - (i) Payment default;
    - (ii) Misleading information and representation;
    - (iii) Cessation or change of business of the Borrower;
    - (iv) Security in jeopardy;
    - (v) Illegality;
    - (vi) Expropriation;
    - (vii) Change in control;
    - (viii) Any other events of default as stipulated in the facility agreement;

**For A D V & Associates**  
**Chartered Accountants**  
**FRN: 128045W**

Sd/-

**PRATIK KABRA**  
**Partner**  
**M. No. 611401**  
**UDIN: 24611401BKCKUQ4413**  
**Place: MUMBAI**  
**Date: March 28, 2024**

## 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 152. You should also read the section titled “Risk Factors” on page 30 and the section titled “Forward Looking Statements” on page 19 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 dated March 28, 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**

We are a solution provider in the equipment space delivering our services in airports , smart cities, irrigation, building & factories , mining , railways , etc. Our portfolio of services includes: renting of road construction equipment and trading and refurbishment of these equipment. Our services offer several advantages, such as improved efficiency, cost control and a streamlined supply chain. Our business of renting of road construction equipment is executed in two rental modes based on: (i) “time-based pricing” and (ii) “output based pricing”.

The time based pricing model allows customers to pay for the equipment based on how much they use it or the time duration they utilize it for, which is primarily a fixed fee. This model is common where our equipment is leased to contractors or developers in the infrastructure industry and in road construction activity like: paving. Rental based on the output of a service provider is often referred to as "output-based pricing". In this model, the customer pays for the service based on the results or outcomes delivered by the service provider, rather than a fixed fee or hourly rate. This approach is commonly used in delivering our services as service provider for various road construction activities like: milling and crushing. We deploy our equipment, manpower and other resources for running out these activities.

We have large no. of fleet of major OEM's like Wirtgen, Case, Luigong, Dynapac, Komatsu, Atlas Copco, Ashok Leyland, Bharat Benz, Eicher Motors, Volvo, Terex Power Screen, Caterpillar, Metro, BOMAG etc which is rented out to infra companies like: Larsen & Toubro, Ashoka Buildcon Ltd, Afcons Infrastructure Ltd, NCC Ltd, GMR Infraprojects Ltd, Shapoorji Pallonji, Dilip Buildcon Ltd, Tata Projects Ltd, ITD Cementation India Limited, HG Infra Engineering Ltd , IRB Infra developers Ltd, GR Infra Projects Ltd, etc. Offering a fleet of road construction equipment for rent provides flexibility to clients who may not want to invest in purchasing the machinery outright. Further it allows our clients to access the latest technology without the long-term commitment of ownership. As of November 30, 2023 we own a fleet of 326 road construction equipment. During the FY 2021 we rented out our construction equipment to approx. 65 number of customers which expanded to approx. 90 number of customers during FY 2023. We operate from our head office situated at Shop No 401-405, Bhawani International Business Bay, Bhavani Peth, Pune City, Pune-411042, Maharashtra, India

The road construction activities require a combination of expertise, efficient equipment, and a skilled workforce. Our scope of work as a service provide includes deployment of road construction equipment along with ancillary equipment of required quality and capacity with suitable manpower for operation and maintenance of the same. Our scope further includes mobilization and demobilization of such equipment from client location. It's a crucial sector for infrastructure development, ensuring the creation and maintenance of quality roads. Having gained knowledge and experience about road construction equipment and services we successfully delivered our services for various projects of our clients, some of which are as under:

- Road projects like: *JNPT Road Project, Samruddhi Mahamarg, MUMBAI City – Eastern Expressway, Varanasi – Aurangabad Section of NH-2, Ahmedabad – Vadodara Expressway, Delhi – Jaipur Highway, Delhi – Ahmedabad Highway, Udaipur – Chittorgarh Road Project, Guwahati-Shillong Road Project etc. Lucknow - Agra Expressway, Sambalpur - Rourkela Road Project, Delhi - Amritsar Road Project, Bijapur - Humnabad Road Project, Ganga Expressway, Mumbai – Bangalore Highway.*
- Airports like: *Hyderabad International Airport, Indira Gandhi International Airport, Sardar V.Patel International*

*Airport.*

- Defence like: *Bhuj Defence Airport, Varsha Project (Indian Navy), Nda, Pune*
- Railways like: *WDFCC (Delhi - Mumbai), High Speed Rail Project (Ahmedabad - Mumbai),*
- Smart City Projects like: *Ujjain, Pune, Amravati Capital City, Ap, Dolera Smart City*
- Irrigation Projects like: *Kaleshwaram Dam*
- Buildings & Factory Work like: *Kia Motors, Anantpur, Reliance Life Science.*
- Municipal Solid Waste Management like: *Kalyan-Dombivali Municipal Corporation, Raipur Municipal Corporation, Jalgaon Municipal Corporation.*

In the context of road construction equipment and services, the refurbishment business plays a significant role in extending the life cycle of machinery and ensuring optimal performance. We are involved in the business of trading in second-hand road construction equipment which involves buying, refurbishing if necessary, and reselling used machinery for road construction activities. We purchase used equipment from Infrastructure companies, contractors, NBFCs, banks and Retail Market and refurbish the equipment such that it is brought back to optimal working condition, meeting safety and quality standards before being resold. In the past we had been carrying out our refurbishment activities both in house and through job work. However currently we are outsourcing the refurbishment activities. Further our company intends to establish its new refurbishment unit for which we have already executed the leave and license agreement for a period of 5 years. During the FY 2021 we refurbished and/or sold more than 200 number of equipment which expanded to more than 600 number of equipment during FY 2023 and as on November 30, 2023 we have refurbished and/or sold out around 226 number of road construction equipment.

Our Company is led by our Promoter and Managing Director, Sachin Vinod Gandhi having an overall experience of around 19 years in the associated industry and our Promoter and Whole Time Directors Chetan Vinod Gandhi and Sameer Sanjay Gandhi having an overall experience of around 14 and 13 years respectively in the associated industry.

#### Key Performance Indicators of our Company

*(Rs. In Lakhs except percentages and ratios)*

Key Financial Performance	November 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	19,604.65	35,980.81	29,457.43	15817.74
EBITDA <sup>(2)</sup>	4,968.32	5,565.03	3,411.67	2,606.70
EBITDA Margin <sup>(3)</sup>	25.34%	15.47%	11.58%	16.48%
PAT	1544.98	918.85	927.88	514.17
PAT Margin <sup>(4)</sup>	7.88%	2.55%	3.15%	3.25%
Adjusted Net Worth <sup>(5)</sup>	4579.52	3000.37	2514.12	1583.54
Return on Net Worth <sup>(6)</sup>	33.74%	30.62%	36.91%	32.47%

\*Not Annualized

#### Notes:

- <sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- <sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- <sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- <sup>(5)</sup> Adjusted Net worth is computed as the sum of the Partners capital and Partner's Current account Capital balance in Partnership firm transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- <sup>(6)</sup> Return on Net Worth is ratio of Profit after Tax and Adjusted Net Worth.

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "**Statement of Significant Accounting Policies**", please refer to **Annexure IV of Restated Financial Statements** beginning on page 159 of this Draft Red Herring Prospectus.

#### Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing technologies;

3. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
4. Failure to successfully upgrade our fleet of equipment, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our ability to grow our business;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.



## Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended November 30, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	30-Nov-23	% of Total Income	31-Mar-23	% of Total Income	31-Mar-22	% of Total Income	31-Mar-21	% of Total Income
<b>Revenue:</b>								
Revenue From Operations	19,604.65	94.63%	35,980.81	97.54%	29,457.43	96.55%	15,817.74	97.31%
Other Income	1,113.58	5.37%	908.73	2.46%	1,052.73	3.45%	436.73	2.69%
<b>Total Revenue</b>	<b>20,718.23</b>	<b>100.00%</b>	<b>36,889.54</b>	<b>100.00%</b>	<b>30,510.16</b>	<b>100.00%</b>	<b>16,254.47</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Material Consumed	11,101.16	53.58%	23,489.13	63.67%	22,107.55	72.46%	9,112.82	56.06%
Cost of Service provided	3,166	15.28%	4,076	11.05%	3,149	10.32%	2,868	17.65%
Changes in inventories of finished goods	-1,604.58	-7.74%	622.50	1.69%	-812.55	-2.66%	-450.26	-2.77%
Employee benefit expenses	1,131.74	5.46%	1,423.03	3.86%	836.56	2.74%	713.97	4.39%
Finance Costs	1,126.62	5.44%	1,502.53	4.07%	1,093.80	3.59%	803.36	4.94%
Depreciation and amortization expenses	2,660.96	12.84%	3,365.37	9.12%	2,194.92	7.19%	1,602.72	9.86%
Others Expenses	773.18	3.73%	773.58	2.10%	727.62	2.38%	874.39	5.38%
<b>Total Expenses</b>	<b>18,355.21</b>	<b>88.59%</b>	<b>35,251.73</b>	<b>95.56%</b>	<b>29,296.77</b>	<b>96.02%</b>	<b>15,525.17</b>	<b>95.51%</b>
<b>Profit before tax</b>	<b>2,363.02</b>	<b>11.41%</b>	<b>1,637.81</b>	<b>4.44%</b>	<b>1,213.39</b>	<b>3.98%</b>	<b>729.31</b>	<b>4.49%</b>
<b>Tax expenses:</b>								
Current tax	766.70	3.70%	606.74	1.64%	334.12	1.10%	258.89	1.59%
Deferred Tax Expense/(income)	51.3	0.25%	112.22	0.30%	-48.60	-0.16%	-43.76	-0.27%
<b>Total Tax Expenses</b>	<b>818.04</b>	<b>3.95%</b>	<b>718.96</b>	<b>1.95%</b>	<b>285.52</b>	<b>0.94%</b>	<b>215.13</b>	<b>1.32%</b>
<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>1,544.98</b>	<b>7.46%</b>	<b>918.85</b>	<b>2.49%</b>	<b>927.88</b>	<b>3.04%</b>	<b>514.17</b>	<b>3.16%</b>

**Revenue from operations:**

Revenue from operations mainly consists of Revenue from renting, trading and refurbishment of road construction equipment.

**Other Incomes**

Other income primarily comprises of Interest Income on FD, Duty Drawback, Discount Received, Scrap Sale, Foreign exchange Gain, Profit on sale of fixed assets, Export Incentive/MEIS Incentive, Other Miscellaneous Income.

**Total Expenses:**

Total expenses consist of operating cost like Cost of Material consumed, Cost of Service provided, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

**Cost of Material consumed**

Cost of Material consumed expenses primarily comprises of material consumption.

**Cost of Service provided**

Cost of Service provided primarily comprises of Direct cost which includes Power & Fuel, Hiring & Leasing Charges, Labour Charges, Repair & Maintenance Charges, Staff Welfare, Transportation Expenses & Other Cost for Services.

**Change in inventories of finished goods**

Change in inventories of finished goods comprises of increase/ (decrease) in inventory of equipment.

**Employee benefits expense:**

Employee benefits expense primarily comprises of Remuneration to partners, salary, Expenses related PF & ESIC, Staff welfare expenses, Gratuity Expense.

**Finance Costs:**

Our Finance cost includes Interest expenses and Bank charges.

**Depreciation and Amortization Expenses:**

Depreciation and Amortization Expenses includes depreciation on Plant and Machinery, Furniture and Fixture, Vehicles, Computers, Office Equipment.

**Other Expenses:**

Other Expenses consists of Expenses like: Audit Fees, Commission Expenses, Diesel and Fuel Expenses, Electricity Charges, Freight Charges, GST Written Off, Water Expenses, Insurance Expenses, Interest & Penalties on Income Tax, Loading and Unloading Charges, Lodging & Boarding Exp, Office Expenses, Other Expenses, Postage and Courier Expenses, Printing & Stationary, Professional Fees, Rent Expenses, RTO Expenses, Sales Promotion Expenses, Stamp Duty Fees, Telephone and Internet Expenses and Travelling Expenses.

**FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED NOVEMBER 30, 2023****Total Income:**

Total income for the period ended November 30, 2023 stood at Rs. 20718.23 Lakhs. The total income consists of revenue from operations and other income.

**Revenue from Operations:**

During the period ended November 30, 2023 the net revenue from operation of our Company was Rs. 19604.65 Lakhs by providing rental services and from trading and refurbishment of road construction equipment. The revenue from rental services comprised of Rs. 10,264.05 lakhs and that from trading and refurbishment comprised of Rs 9,340.60 lakhs.

**Other Income:**

During the period ended November 30, 2023 the other income of our Company stood at Rs. 1113.58 Lakhs. Other income primarily comprises of Interest income on FD, Discount Received, Scrap Sale, Foreign exchange Gain, Profit on sale of fixed assets, Export Incentive/MEIS Incentive & Other Miscellaneous Income. The major component of other income comprised of Profit on sale of fixed assets for Rs 1053.28 lakhs.

**Total Expenses:**

Total expenses consist of operating cost like Cost of Material consumed, Cost of Service provided, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended November 30, 2023 the total expenses of our Company stood at Rs. 18355.21 Lakhs.

**Cost of Material consumed**

During the period ended November 30, 2023 the material consumption expenses of our Company stood at Rs.11,101.16 Lakhs.

**Cost of Services provided**

During the period ended November 30, 2023 the Cost of services provided stood at Rs.3166 Lakhs. Cost of Services provided expenses primarily comprised of Power & Fuel, Hiring & Leasing Charges, Labour Charges, Repair & Maintenance Charges, Staff Welfare, Transportation Expenses & Other Cost for Services. The major component of cost of services provided included expenses towards Power and Fuel for Rs 1,361.37 lakhs and towards Hiring & Leasing Charges for Rs 974.48 lakhs.

**Change in inventories of finished goods**

During the period ended November 30, 2023 Change in inventories of equipment of our Company stood at Rs (1,604.58) Lakhs.

**Employee benefits expense:**

During the period ended November 30, 2023 the employee benefit expenses of our Company stood at Rs. 1,131.74 Lakhs. Employee benefits expense primarily comprises of Remuneration to Partners, Salary, PF & ESIC, Staff and Welfare Expenses and Gratuity expenses.

**Finance Costs:**

During the period ended November 30, 2023 the Finance cost of our Company stood at Rs.1,126.62 Lakhs. Our Finance cost includes Interest expenses and Bank charges.

**Depreciation and Amortization Expenses:**

During the period ended November 30, 2023 the Depreciation and amortization charges of our Company stood at Rs. 2,660.96 Lakhs. The major component of depreciation comprises of depreciation on Plant & machinery for 2,600.56 lakhs.

**Other Expenses:**

During the period ended November 30, 2023 the Other Expenses of our Company stood at Rs. 773.18 Lakhs. Other Expenses consists of Expenses like Audit Fees 1.5 Lakh, Commission Expenses 93.02 Lakh, Diesel and Fuel Expenses 6.66 Lakh, Electricity Charges 8.85 Lakh, Freight Charges 157.56 Lakh, GST Written Off 101.06 Lakh, Water Expenses 4.25 Lakh, Insurance Expenses 70.66 Lakh, Loading and Unloading Charges 1.29 Lakh, Lodging & Boarding Exp 8.20 Lakh, Office Expenses 19.13 Lakh, Other Expenses 15.96 Lakh, Postage and Courier Expenses 10.86 Lakh, Printing & Stationary 1.95

Lakh, Professional Fees 50.83 Lakh, Rent Expenses 60.00 Lakh, RTO Expenses 70.90 Lakh, Sales Promotion Expenses 21.99 Lakh, Stamp Duty Fees 8.66 Lakh, Telephone and Internet Expenses 3.18 Lakh and Travelling Expenses 56.65 Lakh.

**Restated Profit before tax:**

The Company reported Restated profit before tax for the period ending November 30, 2023 of Rs. 2363.02 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for period ending November 30, 2023 of Rs. 1544.98 Lakhs.

**FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs 35,980.81 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 29,457.43 Lakhs representing an increase of 21.05%. The main reason of increase was increase in the volume of business operations of the Company.

**Revenue from Operations**

During the financial year 2022-23 the net revenue from operation of our Company Increase to Rs. 35980.81 Lakhs as against Rs. 29,457.43 Lakhs in the Financial Year 2021-22 representing an Increase of 22.15%. The main reason of increase was due to increase in the revenue from sale of Trading and Refurbishment equipment from 21,611.18 Lakhs in the Financial Year 2021-22 as compared to Rs. 24,228.04 Lakhs in the financial year 2022-23 representing an Increase of 12.10% and increase in the revenue from Rental services from Rs 7,846.24 Lakhs in the Financial Year 2021-22 as compared to Rs. 11,752.77 Lakhs in the financial year 2022-23 representing an Increase of 49.79%.

**Other Income:**

During the financial year 2022-23 the other income of our Company decreased to Rs.908.73 Lakhs as against Rs. 1052.73 Lakhs in the Financial Year 2021-22. The decrease of (13.68%) was due to decrease in income from (i) Duty drawback of Rs. Nil in the financial year 2022-23 as compared to Rs. 14.88 lakhs in financial year 2021-22 which amount to decrease of 100%; (ii) Export Incentive/ MEIS Incentive of Nil in the financial year 2022-23 as compared to Rs. 66.83 lakhs respectively in financial year 2021-22 which amount to decrease of 100%; (iii) Discount received of Rs. 1.65 lakhs in the financial year 2022-23 as compared to Rs. 14.37 lakhs in the financial year 2021-22 which amount to decrease of (88.53%); (iv) Scrap sale of Rs. 3.71 lakhs in the financial year 2022-23 as compared to Rs. 14.30 lakhs in the financial year 2021-22 which amount to decrease of (74.05%).

**Total Expenses**

The total expense for the financial year 2022-23 Increase to Rs. 35,251.73 Lakhs from Rs. 29,296.77 lakhs in the Financial Year 2021-22 representing an increase of 20.33%. Such increase was due to Increase in the volume of business operations of the Company due to which the company expanded its expenditure.

**Cost of Raw Material consumed**

The Cost of material consumed for the financial year 2022-23 increased to Rs. 23489.13 lakhs from Rs. 22,107.55 lakhs in the Financial Year 2021-22 representing an increase of 6.25%. Such increase was due to increase in purchase of raw material and equipment from Rs. 22,388.78 lakhs in financial year 2021-22 to Rs. 23,362.32 lakhs in the financial year 2022-23 representing an decrease of 4.35%.

**Cost of Service provided**

The Cost of service provided for the financial year 2022-23 increased to Rs. 4075.59 lakhs from Rs. 3,148.87 lakhs in the Financial Year 2020-21 representing an increase of 29.43%. Such increase was due to increase in charges of power and fuel from Rs. 1322.25 lakhs in the financial year 2022-23 to Rs. 1882.31 lakhs in the financial year 2021-22 representing an increase of 42.36%, increase in labour charges from Rs. 195.30 lakhs to Rs. 415.20 lakhs representing an increase of 112.60%.

### **Change in inventories**

Our Change in inventories comprises of increase/(decrease) in inventory of equipment used in business operations. The closing inventories of finished goods 2022-23 was Rs. 838.11 lakhs as compared to Rs. 1460.61 lakhs in the Financial Year 2021-22 representing a decrease in closing inventories.

### **Employee benefits expense:**

Our Company has incurred Rs. 1423.03 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 836.56 Lakhs in the financial year 2021-22. The increase of 70.11% was due to increase in (i) Salary of Rs. 1263.79 lakhs in the financial year 2022-23 as compared to Rs. 705.47 lakhs in financial year 2021-22 which amount to increase of 79.14%, (ii) Contribution to PF & ESIC of Rs. 52.62 lakhs in the financial year 2022-23 as compared to Rs. 8.01 lakhs in financial year 2021-22 (iii) Staff and Welfare Expenses of Rs. 39.31 lakhs in the financial year 2022-23 as compared to Rs. 24.03 lakhs in financial year 2021-22 which amount to increase of 63.57% and (iv) Gratuity of Rs. 13.31 lakhs in the financial year 2022-23 as compared to Rs. 9.05 lakhs in the financial year 2021-22 which amount to an increase of 47.11%.

### **Finance Costs:**

Our Company has incurred Rs. 1,502.53 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 1093.80 Lakhs in the financial year 2021-22. The increase of 37.37% was due to increase in (i) interest expenses on borrowings from bank from Rs 1470.59 lakhs in the financial year 2021-22 to Rs 1056.09 lakhs in the financial year 2022-23 resulting in total increase of 39.25%

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 3365.37 Lakhs as against Rs. 2194.92 Lakhs during the financial year 2021-22. The increase in depreciation was around 53.32% which was majorly due to addition in Plant and Machinery.

### **Other Expenses:**

Our Company has incurred Rs. 773.58 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 727.62 Lakhs during the financial year 2021-22. There was an increase 6.32% mainly due (i) Increase in commission expenses by 72.89% from Rs. 54.66 lakhs in financial year 2021-22 to Rs. 94.51 lakhs in financial year 2022-23, (ii) increase in electricity charges by 55.85% from Rs. 6.75 lakhs in the financial year 2021-22 to Rs. 10.52 lakhs in the financial year 2022-23, (iii) increase in insurance expenses by 38.21% from Rs. 65.54 lakhs in financial year 2021-22 to Rs. 90.58 lakhs in financial year 2022-23, (iv) Increase in Interest & Penalties of Income-tax by 91.49% from Rs. 16.44 lakhs in financial year 2021-22 to Rs. 31.48 lakhs in financial year 2022-23, (v) Increase in office expenses by 157.61% from Rs. 14.43 lakhs in the financial year 2021-22 to Rs. 37.17 lakhs in the financial year 2022-23, (vi) Increase in other expenses by 36.81% from Rs. 15.35 lakhs in the financial year 2021-22 to Rs. 20.99 lakhs in the financial year 2022-23, (vii) Increase in Postage and courier charges by 159.06% from Rs. 7.44 lakhs in the financial year 2021-22 to Rs. 19.27 lakhs in the financial year 2022-23, (viii) Increase in professional fee by 167.49% from Rs. 23.89 lakhs in the financial year 2021-22 to Rs. 63.89 lakh in the financial year 2022-23, (ix) Increase in rent expenses by 54.30% from Rs. 68.61 lakhs in the financial year 2021-22 to Rs. 105.86 lakhs in the financial year 2022-23, (x) (xi) Increase in sales promotion expenses by 100% from Nil in financial year 2021-22 to Rs. 13.62 lakhs in the financial year 2022-23, (xii) Telephone and internet expenses by 162.89% from Rs. 2.64 lakhs in the financial year 2021-22 to Rs. 6.95 lakhs in the financial year 2022-23.

### **Restated Profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 1,637.81 Lakhs as compared to profit of Rs. 1,213.39 Lakhs in the financial year 2021-22. The increase of 34.98% was majorly due to factors as mentioned above.

### **Restated profit after tax:**

As a result of the above factors, our profit after tax was Rs. 927.88 Lakhs in financial year 2021-22 and the net profit after tax was Rs. 918.85 lakhs in financial year 2022-23.

## **FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021**

### **Total Income:**

Total income for the financial year 2022-23 stood at Rs 30510.16 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 16,254.47 Lakhs representing an increase of 87.70%. The main reason of increase was increase in the overall volume of business operation of the company.

### **Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 29,457.43 Lakhs as against Rs. 15,817.74 Lakhs in the Financial Year 2020-21 representing an increase of 86.23%. The main reason of increase was due to increase in the revenue from Trading and Refurbishment equipment from Rs. 9485.10 Lakhs in the Financial Year 2020-21 as compared to Rs. 21,611.18 Lakhs in the financial year 2021-22 representing an Increase of 127.84% and increase in the revenue from Rental services from Rs. 6332.63 Lakhs in the Financial Year 2020-21 as compared to Rs. 7,846.24 Lakhs in the financial year 2021-22 representing an Increase of 23.90%.

### **Other Income:**

During the financial year 2021-22 the other income of our Company increased to Rs. 1052.73 Lakhs as against Rs. 436.73 Lakhs in the Financial Year 2020-21 representing an increase of 141.05% which was due to Increase in income from (i) FD of Rs. 3.12 lakhs in the financial year 2021-22 as compared to Rs. 0.49 lakhs in the financial year 2020-21 representing an increase of 542.57%; (ii) Duty drawback of Rs. 14.88 lakhs in the financial year 2021-22 as compared to Rs. 0.67 lakhs in the financial year 2020-21 representing an increase of 2133.36%; (iii) Discount received of Rs. 14.37 lakhs in the financial year 2021-22 as compared to Rs. 0.67 lakhs in the financial year 2020-21 representing an increase of 2946.97%; (iv) Profit on sale of fixed assets of Rs. 926.53 lakhs in the financial year 2021-22 as compared to Rs. 380.15 lakhs in the financial year 2020-21 representing an increase of 143.73%; and (v) Export Incentive/ MEIS Incentive from Rs. 66.83 lakhs in the financial year 2021-22 as compared to Rs. 4.66 lakhs in the financial year 2020-21 representing an increase of 1333.30%.

### **Total Expenses**

The total expense for the financial year 2021-22 Increase to Rs. 29,296.77 Lakhs from Rs. 15,525.17 lakhs in the Financial Year 2020-21 representing an increase of 88.71%. Such increase was due to Increase in the volume of business operations of the Company due to which the company expanded its expenditure.

### **Cost of Raw Material consumed**

The Cost of material consumed for the financial year 2021-22 increased to Rs. 22,107.55 lakhs from Rs. 9,112.82 lakhs in the Financial Year 2020-21 representing an increase of 142.60%. Such increase was due to increase in purchase of raw material and equipment from Rs. 9,112.82 lakhs in financial year 2020-21 to Rs. 22,388.78 lakhs in the financial year 2021-22 representing an increase of 145.68% and increase in closing stock to Rs. 281.23 lakhs in the financial year 2021-22 representing an increase of 100%.

### **Cost of Service provided**

The Cost of service provided for the financial year 2021-22 increased to Rs. 3,148.87 lakhs from Rs. 2,868.17 lakhs in the Financial Year 2020-21 representing an increase of 9.79%. Such increase was due to increase in (i) Repair and maintenance charges from Rs. 64.12 lakhs in the financial year 2020-21 to Rs. 151.49 lakhs in the financial year 2021-22 representing an increase of 136.26%; (ii) Staff welfare expenses from Rs. 74.17 lakhs in the financial year 2020-21 to Rs. 123.20 lakhs in the financial year 2021-22 representing a total increase of 66.10%; (iii) Transportation expenses from Rs. 341.08 lakhs in the financial year 2020-21 to Rs. 613.01 lakhs in the financial year 2021-22 representing a total increase of 79.73%.

### **Change in inventories**

Our Change in inventories comprises of increase/(decrease) in inventory of equipment used in business operations. The closing inventories for 2020-21 was Rs. 648.06 lakhs as compared to Rs. 1460.61 lakhs in the Financial Year 2021-22 representing an increase in closing inventories of 125.38%.

**Employee benefits expense:**

Our Company has incurred Rs. 836.56 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 713.97 Lakhs in the financial year 2020-21. The increase of 17.17% was due to increase in (i) Salary of Rs. 705.47 lakhs in the financial year 2021-22 as compared to Rs. 514.03 lakhs in financial year 2020-21 which amount to increase of 37.24%, (ii) Contribution to PF & ESIC of Rs. 8.01 lakhs in the financial year 2021-22 as compared to Rs. 0.57 lakhs in financial year 2020-21 which amount to increase of 1302.84%, and (iii) Gratuity of Rs. 9.05 lakhs in the financial year 2021-22 as compared to Rs. 1.92 lakhs in the financial year 2020-21 which amount to an increase of 372.18%.

**Finance Costs:**

Our Company has incurred Rs. 1093.80 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 803.36 Lakhs in the financial year 2020-21. The increase of 36.15% was due to increase in (i) interest expenses on borrowings from bank from Rs. 711.41 lakhs in the financial year 2021-22 to Rs 1056.09 lakhs in the financial year 2022-23 resulting in total increase of 48.45%

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 2194.92 Lakhs as against Rs. 1602.72 Lakhs during the financial year 2020-21. The increase in depreciation was around 36.95% which was majorly due to addition in Plant and Machinery.

**Other Expenses:**

Our Company has incurred Rs. 727.62 Lakhs during the Financial Year 2021-22 as other expenses as against Rs. 874.39 Lakhs during the financial year 2020-21. There was a decrease of (16.79%) mainly due decrease in freight charges from Rs. 513.25 lakhs in financial year 2020-21 to Rs. 162.37 lakhs in financial year 2021-22.

**Restated Profit before tax:**

Net profit before tax for the financial year 2021-22 increased to Rs. 1,213.39 Lakhs as compared to profit of Rs. 729.31 Lakhs in the financial year 2020-21. The increase of 66.38% was majorly due to factors as mentioned above.

**Restated profit after tax:**

As a result of the above factors, our profit after tax was Rs. 927.88 Lakhs in financial year 2021-22 and the net profit after tax was Rs. 514.17 lakhs in financial year 2020-21

**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 30 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 30, 102 and 267 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. Segment Reporting**

For details on segment reporting please refer “**Annexure IV**” forming part of “**Financial Information of the Company**” on page 162 of the Draft Red Herring Prospectus

#### **6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

#### **7. Seasonality of business**

Renting of road construction equipment is subject to seasonality as the road construction activities are affected at the time of monsoon. For further information, see “**Risk factors- Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition**” on pages 36.

#### **8. Dependence on single or few customers**

During the stub period ended on November 30, 2023 and Fiscal 2023, 2022 and 2021 revenue generated from our top ten customers were ₹13,296.61 lakhs, ₹29,169.51 lakhs, ₹24751.28 lakhs and ₹11292.16 lakhs which represented 67.82%, 81.07%, 84.02% and 71.39%, respectively of our revenues from operations.

#### **9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 91 and 102 respectively of this Draft Red Herring Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e., November 30, 2023**

After the date of last Balance sheet i.e., November 30, 2023, the following material events have occurred:

1. Our Company have received the Certificate of Incorporation pursuant to conversion of partnership firm into Company dated January 12, 2024 issued by the Registrar of Companies, Pune.
2. We have passed a Resolution in the meeting of Board of Directors dated March 12, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
3. We have passed a special resolution in the Extra-ordinary General meeting dated March 18, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
4. Our Company has approved the Restated Financial Statements for the stub period ending November 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated March 28, 2024
5. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated May 31, 2024.



## CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	8,172.76	8,172.76
Long Term Debt (B)	12,491.26	12,491.26
<b>Total debts (C)</b>	<b>20,664.02</b>	<b>20,664.02</b>
<b>Shareholders' funds</b>		
Equity share capital	1,730.00	*
Reserve and surplus - as restated	-	*
<b>Total shareholders' funds</b>	<b>1,730.00</b>	*
<b>Long term debt / shareholders funds</b>	7.22	*
<b>Total debt / shareholders funds</b>	11.94	*

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION 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 March 12, 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 1% of profit after tax of the Company, as per the last 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.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

A Section 91 Cr.P.C notice dated March 27, 2024 has been served to our Company's Director, Mr. Sachin Gandhi, by the Economics Offence Wing, Team XI, of the Hyderabad Police Department, under the Government of Telangana (“Addressee”). This notice pertains to an investigation into the illegal export of hypothecated machinery to other nations through our Company. In response to the notice, our Company attended the office of the Addressee and submitted a detailed reply. We clarified that prior to purchasing the machinery, we had perused various invoices, based on which we proceeded with the transactions. It was only upon receiving the notice that we became aware of the hypothecation of the machinery we had purchased. An FIR is lodged against the vendor from whom our Company procured the machinery. Currently, the notice remains pending at the investigation stage. Also, our Company has lodged a complaint against the vendor from whom our Company procured the machinery for not disclosing the hypothecation on the machinery. The complaint has been registered before Hon’ble Commissioner of Police, Pune on May 09, 2024.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

A case bearing no. RCS/2174/2019 was filed by M/s. Propel Industries Pvt. Ltd. (“**Plaintiff**”) against our Company, before Ld. Court of the Civil Judge, senior division, Pune (“**Ld. Court**”). Our Company had purchased three machines from Plaintiff since 2018. Our Company utilized the third machine, specifically the Track Mounted Cone Crusher (“TMC Q250”), for a period of two years. Subsequently, the machine failed to perform adequately, leading to numerous email exchanges between both parties regarding its malfunction. Despite attempts to resolve the matter through correspondence, the responses from the Plaintiff were deemed unsatisfactory by our Company. In response, our Company indicated its intention to address the matter publicly at a significant construction equipment exhibition. Following this declaration, the Plaintiff expressed willingness to negotiate a resolution. A settlement agreement was consequently reached between the parties and duly signed on February 28, 2023. Presently, the case remains pending adjudication, with the next hearing scheduled for July 05, 2024.

##### **(d) Other pending material litigations filed by the Company**

A commercial suit bearing no. CS/38/2023 was filed by our Company against Ms. GVPR Engineers Limited (“**Defendant**”) before the Ld. District Court, Pune (“**Ld. Court**”). The dispute stems from the rental of a machine by the Defendant from our Company, with the Defendant subsequently defaulting on their obligations. As a result, there remains an outstanding

balance totalling Rs. 430.53/- Lakhs. The case is currently pending before the Ld. Court and the next date of hearing is June 28, 2024.

**(e) 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.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) 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 initiated against the Promoters & Directors of the company.

**(b) 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

**(c) 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 & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) 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 & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) 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.

**C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY**

**(a) Criminal proceedings against the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

**(b) Criminal proceedings filed by the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

**(c) Other pending material litigations against the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Group Companies of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(e) **Actions by statutory and regulatory authorities against the Group Companies 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 Group Companies.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status
<b><i>Of the Company</i></b>			
Direct Tax	5	4.92	Towards TDS Defaults
Indirect Tax (GST)	1	180.20	A show cause notice dated December 12, 2023, was issued by office of commissioner of CGST Audit II Pune against our Company pursuant to GST audit conducted in our Company for a period from July 1, 2017, to March 31, 2021. On conclusion of this audit an audit report dated November 2, 2023, was issued and the Company did not agree on the audit observations like short payment of GST, misclassification and Non-reversal of ITC, ineligible ITC, valuation and other observations.
	1	9.86	Order dated August 19, 2019 u/s 142(2) and 142(3) was issued by sales tax officer for undue Transitional Credit. The Company has filed an appeal dated August 27, 2021 against such order. The matter is pending adjudication.
<b>Total</b>		<b>194.98</b>	
<b><i>Of the Promoters &amp; Directors</i></b>			
<b><i>Direct Tax</i></b>			
Sachin Vinod Gandhi	1	0.13	Rectification order u/s 154 dated April 8, 2024 was issued from the Income Tax department for AY 23-24 stating that demand of Rs. 0.13 lakhs. As per the e-portal of income tax, interest of Rs. 786 is also outstanding on this demand.
	1	12.07	A rectification order u/s 154 has been passed by the Income Tax department dated November 30, 2023 for AY 2021-22, wherein it was stated that a mistake in intimation u/s 143(1) was apparent. Hence, rectified demand was raised amounting to Rs. 9.66 Lakhs. As per the e-portal of income tax, interest of Rs. 2.41 Lakhs is also outstanding on this demand.
<b>Total</b>	<b>2</b>	<b>12.20</b>	
Chetan Vinod Gandhi	1	1.45	Intimation u/s 143(1) dated November 29, 2023 was issued from the Income Tax department for AY 2023-24 stating that demand of Rs. 21.08 Lakhs. As per the e-portal of income tax, interest of Rs. 1.26 Lakhs is also outstanding on this demand. The demand of Rs. 20.89 Lakhs has been paid on November 04, 2023.
	1	0.59	Intimation u/s 143(1) dated September 14, 2023 was issued from Income Tax Department for AY 21-22 stating demand of Rs. 35.30 Lakhs. The demand of Rs. 34.71 lakhs was paid on April 08, 2022.
<b>Total</b>	<b>2</b>	<b>2.04</b>	
Sameer Sanjay Gandhi	1	0.24	Intimation u/s 143(1) dated April 12, 2022 was issued from the Income Tax department for AY 2021-22 stating that demand of Rs. 29.12 Lakhs. The outstanding demand of Rs. 28.88 lakhs was paid on April 08, 2022
	1	0.27	Intimation u/s 221(1) was issued from the Income Tax department for AY 2016-17 stating that demand of Rs. 4.62. The outstanding demand of Rs.4.35 Lakhs was paid on October 10, 2016.
	1	0.23	Rectification order u/s 154 dated April 8, 2024 was issued from the Income Tax department for AY 23-24 stating that demand of Rs. 0.21 lakhs. As per

			the e-portal of income tax, interest of Rs. 1,308 is also outstanding on this demand.
<b>Total</b>	<b>3</b>	<b>0.74</b>	
Akash Manohar Phatak	1	Unascertainable	Our Director, Akash Manohar Phatak received Show-cause notice for initiation of prosecution for FY 2021-22 under section 276B r.w.s 278B r.w.s 2(35) of the Income-tax Act, 1961 being Principal Officer of Markolines Pavement Technologies Limited due to TDS default by Markolines Pavement Technologies Limited of Rs 178.37 lakhs as per data available on TRACES website.
<b>Total</b>	<b>1</b>	<b>-</b>	

*\*To the extent quantifiable*

#### **E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the sub period ended on November 30, 2023 were Rs. 1500.38 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 75.02 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 12, 2024. Based on these criteria, details of outstanding dues owed as on November 30, 2023 by our Company on are set out below:

*(₹ in lakhs)*

<b>Types of creditors</b>	<b>Number of creditors</b>	<b>Amount involved</b>
Micro, small and medium enterprises	154	879.56
Material Creditors	1	339.63
Other Creditors	44	281.18
<b>Total</b>	<b>199</b>	<b>1500.38</b>

The details pertaining to net outstanding dues towards our material creditors as on November 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.visioninfraindia.com/>). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. As on November 30, 2023, our Company owes amounts aggregating to Rs 1500.38 lakhs approximately towards 199 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

#### **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 267 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

Our Company has received the necessary licenses, permissions 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 except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements 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 116 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 or will be obtained in connection with the Issue.

#### **Corporate Approvals:**

- a. Our Board, pursuant to its resolution dated March 12, 2024 authorized the Issue subject to 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;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on March 18, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated May 31, 2024.

#### **Approval from the Stock Exchange:**

- d. In-principal approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL:**

- e. The Company has entered into an agreement dated March 22, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- f. Similarly, the Company has also entered into an agreement dated February 23, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- g. International Securities Identification Number (ISIN):. INE0TR001017

## II. Incorporation related Approvals

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U77309PN2024PLC227226	Companies Act, 2013	Registrar of Companies, Central Registration Centre	January 12, 2024	Valid till cancelled

## III. 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	M/s Vision Infra: AANFV1944R	November 16, 2015	Valid until cancelled
				Vision Infra Equipment Solutions Limited: AAJCV8920G	January 12, 2024	
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	M/s Vision Infra: PNEV12663A	-	Valid until cancelled
				Vision Infra Equipment Solutions Limited: PNEV23938F	January 12, 2024	
3.	Certification of registration of Goods and Service tax	Central Goods and Services Tax Act, 2017	Government of India	M/s Vision Infra: 27AANFV1944R1Z8	September 21, 2017	Valid until cancelled
				Vision Infra Equipment Solutions Limited: 27AAJCV8920G1ZZ	January 19, 2024	

## IV. General Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	LEI registration	Payment and Settlement Act, 2007	LEI Register India Private Limited	Vision Infra Equipment Solutions Limited: 8945002BFWRC7ITMK553	February 20, 2024	February 20, 2025
2.	Certificate of Importer – Exporter Code (IEC)	Foreign Trade (Development & Regulation) Act, 1992	Government of India Ministry of Commerce and Industry Directorate General of Foreign trade office of the Joint Director General of Foreign Trade, Pune	M/s Vision Infra: 3115019840	December 23, 2015	Valid until cancelled
				Vision Infra Equipment Solutions Limited: AAJCV8920G	January 19, 2024	

**V. Approvals obtained in relation to business operations of our Company**

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	M/s Vision Infra: UDYAM-MH-26-0026920	October 09, 2020	Valid until cancelled
				Vision Infra Equipment Solutions Limited: UDYAM-MH-26-0595560	January 20, 2024	
2.	Shops and Establishments (for Registered Office)	Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service Act), 2017	Office of the Deputy Commissioner of Labour, Pune	M/s Vision Infra: 2231000317166315	December 22, 2022	Valid until cancelled
				Vision Infra Equipment Solutions Limited: 2431000318488083	January 29, 2024	


**VI. Labour related Approvals obtained by our Company**

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation	M/s Vision Infra: 33000844640001009	April 19, 2021	Valid until cancelled
				Vision Infra Equipment Solutions Limited: 33001333530000999	January 13, 2024	
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Ministry of Labour and Employment, Employees' Provident Fund Organisation	M/s Vision Infra: PUPUN1770090000	September 03, 2018	Valid until cancelled
				Vision Infra Equipment Solutions Limited: PUPUN3178602000	January 13, 2024	
3.	Professional Tax Registration Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Department of Goods and Service Tax, Government of Maharashtra	M/s Vision Infra: 27961151489P	January 01, 2019	Valid until cancelled
				Vision Infra Equipment Solutions Limited: 27222280976P	January 12, 2024	
4.	Professional Tax Enrolment Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Department of Goods and Service Tax, Government of Maharashtra	Vision Infra Equipment Solutions Limited: 99204753687P	February 03, 2024	Valid until cancelled



## VII. Intellectual Property Related Approval

The details of trademarks/ copyright registered used by our Company are: -

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1	Trademark (Device)	37		M/s. Vision Infra*	4794214 and December 24, 2020	Registered
2	Trademark (Wordmark)	37	VISION INFRA	M/s. Vision Infra	4794215 and December 24, 2020	Accepted and advertised

*\*The said trademarks are registered in the name of M/s Vision Infra, the partnership firm which is converted into Vision Infra Equipment Solutions Limited and applications for trademark assignment has been made from M/s Vision Infra in the name of the Company.*

## **OUR GROUP COMPANIES**

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies 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 stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated March 12, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, 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

1. Canrod India Private Limited
2. Equipment Hub FZC

### **Details of our Group Companies:**

#### **Indian Group Company:**

##### **1. Canrod India Private Limited (“CIPL”)**

<b>CIN</b>	U46639GJ2023PTC144360
<b>PAN</b>	AALCC2837P
<b>Registered Office</b>	1st and 2nd Floor, RE11, Near Vikramnagar, Iscon, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Canrod India Private Limited was incorporated on September 01, 2023 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

It is in the business of sale and purchase of construction and mining equipment.

#### **Foreign Group Company:**

##### **2. Equipment Hub FZC**

<b>Registration number</b>	19453
<b>Date of Incorporation</b>	February 14, 2021
<b>Registered Office</b>	P5-ELOB Office No. E-43G-24 Hamriyah Free Zone – Sharjah, United Arab Emirates

The company was formed on February 14, 2021. The legal status of the company was changed from FZE (Free Zone Establishment) to FZC (Free Zone Company) w.e.f April 05, 2022. It is involved in the business of dealing in construction equipment.

## **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2023, 2022 and 2021 for our Group companies are available on the website of our company at [www.visioninfraindia.com](http://www.visioninfraindia.com)

It is clarified that such details available on our Group Companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

## **Other Confirmations:**

- a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

## **Common pursuits**

Our Group Companies, Canrod India Private Limited and Equipment Hub FZC are in the same line of business as of our company.

## **Nature and extent of interest of our Group Companies**

### **a) Interest in the promotion of our Company**

None of our Group Companies has any interest in the promotion of our Company.

### **b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Companies is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Companies are 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 "*Financial Information –Related Party Transactions*" on page 241 there are no related business transactions between the Group Companies and our Company.

## **Business interest of our Group Companies in our Company**

Except as disclosed in the section "*Financial Information –Related Party Transactions*" on page 241, our Group Companies have no business interests in our Company.

## **Litigations**

There are no outstanding litigations by or against our group companies.

### **Undertaking / Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [www.visioninfraindia.com](http://www.visioninfraindia.com)*

## **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 March 12, 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 Extraordinary General Meeting held on March 18, 2024 authorized the Issue.

### **In-principle Approval:**

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

### **Prohibition by SEBI or other Governmental Authorities:**

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 279 of this Draft Red Herring Prospectus.

### **Association with Securities Market:**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

### **Prohibition by RBI:**

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 279 of this Draft Red Herring Prospectus.

### **Prohibition with respect to wilful defaulters or a fraudulent borrower:**

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:**

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial

owners in our Company.

#### **Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” 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 10 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 “NSE Emerge”).

#### **We confirm that:**

- a) 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 – Underwriting**” beginning on page 62 of this Draft Red Herring Prospectus.
- b) 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.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM 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. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM 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 NSE Emerge. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 62 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- g) 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.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

- k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- l) 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.

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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. 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 March 22, 2024 and National Securities Depository Limited dated February 23, 2024 for establishing connectivity.
2. Our Company has a website i.e. [www.visioninfraindia.com](http://www.visioninfraindia.com).
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge:

1. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of “M/s. Vision Infra”, pursuant to a deed of partnership dated October 28, 2015, entered between Sachin Vinod Gandhi, and Chetan Vinod Gandhi. Further, “M/s Vision Infra” was converted from partnership firm to a public company in the name of “Vision Infra Equipment Solutions Limited” vide Certificate of Incorporation dated January 12, 2024 issued by Registrar of Companies, Central Registration Centre bearing CIN U77309PN2024PLC227226.
2. The post issue paid up capital of the company will be [●] equity shares of face value of Rs.10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in Lakhs)

Particulars	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	1730.00	3000.37	2514.12	1583.54
Operating profit (earnings before interest, depreciation and tax)	4968.32	5565.03	3411.67	2606.70

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 promoters, group companies, 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.

## DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2024

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Pune in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Below is the statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	213.06% [3.08%]	N.A.
2.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	-8.71% [2.37%]	N.A.	N.A.
3.	Enfuse Solutions Limited	22.44	96.00	March 22, 2024	115.00	25.65% [1.08%]	N.A.	N.A.
4.	Aspire & Innovative Advertising Limited	21.97	54.00	April 03, 2024	56.50	37.87% [0.18%]	N.A.	N.A.
5.	Blue Pebble Limited	18.14	168.00	April 03, 2024	199.00	71.17% [0.18%]	N.A.	N.A.
6.	Amkay Products Limited	12.60	55.00	May 08, 2024	104.50	N.A.	N.A.	N.A.



Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
7.	TGIF Agribusiness Limited	6.39	93.00	May 15, 2024	150.00	N.A.	N.A.	N.A.
8.	Energy-Mission Machinerics (India) Limited	41.15	138.00	May 16, 2024	366.00	N.A.	N.A.	N.A.
9.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	90.00	N.A.	N.A.	N.A.
10.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	87.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- The scrip of Megatherm Induction Limited has not completed its 180<sup>th</sup> days from the date of listing; Sona Machinery Limited, Enfuse Solutions Limited, Aspire & Innovative Advertising Limited & Blue Pebble Limited have not completed its 90<sup>th</sup> day from the date of listing and Amkay Products Limited, TGIF Agribusiness Limited, Energy-Mission Machinerics (India) Limited, Aztec Fluids & Machinery Limited & Premier Roadlines Limited have not completed its 30<sup>th</sup> day from the date of listing.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 <sup>(1)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(2)</sup>	680.45	-	-	1	12	5	3	-	-	1	6	2	2
2024-25	7 <sup>(3)</sup>	164.73	-	-	-	1	1	-	-	-	-	-	-	-

- The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;
- The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023;

*Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;*

- 3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024 and Premier Roadlines Limited was listed on May 17, 2024.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) 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.

**Track Record of past issues handled by Hem Securities 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.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on March 26, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters 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 BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, 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 Underwriters and their respective

directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**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 Pune, Maharashtra 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.

**Disclaimer Clause of the NSE Emerge of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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 Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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**

The Draft Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

### **Listing:**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge.

NSE 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 NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft 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 NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the 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 Subject to applicable law.

### **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.

### **Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory

Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member\*, Registrar to the Issue, Banker to the Issue (Sponsor Bank)\*, Legal Advisor to the Issue, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus 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, M/s. A D V & Associates, Chartered Accountants, Statutory Auditor 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 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 this Draft Red Herring Prospectus.

#### **Expert Opinion:**

Except for the reports mentioned in the section titled **“Financial Information of the Company”** and **“Statement of Special Tax Benefits”** on page 152 and page 88 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) Issue Agreement dated March 26, 2024 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with 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 Prospectus until the 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 March 22, 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 section titled **“Capital Structure”** beginning on page 65 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 in last five (5) years.

#### **Performance vis-a-vis objects – Public/ Right issue of our Company:**

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.

**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.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

**Partly Paid-Up Shares**

As on the date of this 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.

**Stock Market Data of the 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.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and 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 investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor 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:**

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 Fifteen (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 Dipali Rakesh Shah as the Company Secretary and 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:

**Dipali Rakesh Shah**  
**Company Secretary & Compliance Officer**  
**Vision Infra Equipment Solutions Limited**  
Address: Shop No 401-405, Bhawani International Business Bay,  
Bhavani Peth, Pune City, Pune-411042,  
Maharashtra, India  
Tel. No.: +91 89563 73235  
Email: [cs@visioninfraindia.com](mailto:cs@visioninfraindia.com)  
Website: [www.visioninfraindia.com](http://www.visioninfraindia.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](http://www.scores.gov.in)

Our Board by a resolution on March 12, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 131 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 Special Tax Benefits*” beginning on page 88 of this Draft Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section “*Our Business*” beginning on page 102 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:**

Except as disclosed under section titled “*Capital Structure*” beginning on page 65 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

**Servicing Behaviour:**

Except as stated in this Draft, 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 in chapter titled ***“Our Management”*** beginning on page 131 and chapter titled ***“Financial Information”*** beginning on page 152, 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, 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.*

*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 (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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI. 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.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of up to 73,68,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 12, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on March 18, 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 346 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 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 151 and 346 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, employee discount, if any, 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 Pune 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.

## **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 Regulations, MOA and AOA 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 346 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the 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 offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 23, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 22, 2024 between CDSL, our Company and Registrar to the Issue.

### **Employee Discount**

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) 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 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**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 U.S. Securities Act, 1933 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 Corporate 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.

## Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about [●]

*The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.*

*Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*<sup>2</sup>Our 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 four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform**

rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. 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 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 Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE Emerge 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.

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 and Eligible Employees Bidding under the Employee Reservation Portion 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

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 - Underwriting**" on page 56 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 NSE 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 ₹25.00 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 NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. Or

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board 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 NSE Emerge (SME platform of NSE), wherein the BRLM 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 NSE.

For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 62 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 NSE.

### **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 Promoters minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 65 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 346 of this Draft Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 face value capital is more than ten crore rupees and upto twenty-five 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 NSE Emerge. 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 302 and 314 of this Draft Red Herring Prospectus.

### **Issue Structure:**

Initial Public Issue of up to 73,68,000 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”*).

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 8,52,000 Equity Shares aggregating to ₹ [●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

The Issue comprises a reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and up to [●] Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and Net Issue to Public of up to [●] 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 <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
<b>Percentage of Issue Size available for allocation</b>	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
<b>Basis of Allotment <sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate	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

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		<p>basis to Mutual Funds only; and</p> <p>(b) 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>		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] 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
<b>Maximum Bid Size</b>	[●] 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	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 324 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 Red Herring Prospectus with RoC.

## Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees(T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or about [●]

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.**

*Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*<sup>2</sup>Our 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.*

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 standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder 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).

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please

see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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 spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the 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 NSE, 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 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:

<b>For Applications submitted by Investors to SCSB</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary 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 NSE ([www.nseindia.com](http://www.nseindia.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 Rs. 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 daily newspaper [●], and all editions of Hindi national daily newspaper [●] and 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 daily newspaper [●], and all editions of Hindi national daily newspaper [●] and of regional newspaper [●] each with wide circulation 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 314 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 finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. 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 up to ₹ 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 up to ₹ 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 HUF'S:**

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 be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- 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.

s

#### **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: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”
- 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,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) 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 in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-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**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) 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 registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in 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 Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## **GROUND 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual

Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] 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, up to 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, up to 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 NSE Emerge (SME platform of NSE) (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 NSE.

The Executive Director/ Managing Director of NSE - 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 transfers 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 4 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](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://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 front 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](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN 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 front 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 NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **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 three 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 three 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 February 23, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 22, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0TR001017.

## **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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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 up to 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 recognized 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, 2019.

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, 2019, 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 Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue 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.

**SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

**THE COMPANIES ACT, 2013**

**THE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

**INTERPRETATION**

- I The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**PUBLIC COMPANY**

The Company is a 'public company' within the meaning of Section 2(71) of the Act.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- II 1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

The 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. Company can issue the shares with differential voting rights subject to compliance of the rules made thereof.

The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, reduce, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

2. "Shareholders" means the duly registered holders from time to time of the shares of the company and every person holding shares of the company in electronic format whose name is entered as beneficial owner in the records of depository

"Beneficial Owner" means the beneficial owner as defined in the Depositories Act, 1996.

"Depository" means the depository as defined in the Depositories Act, 1996

"Depositories Act" means the Depositories Act, 1996 and any statutory modification and re-enactment thereof.

"Shares may be held in Depository" The Company may dematerialize / rematerialize its shares pursuant to Depositories Act and offer its shares as subscription / allotment in a dematerialized form and the provisions of the

Articles of Association of the Company in respect to share certificates shall not apply to the shares held with the depository in dematerialized form.

“Transfer, Transmission of Shares under the Depositories Act” The provisions of the Depositories Act shall apply in respect of the transfer and transmission of shares held by member with the Depository and such “transfer of shares” and “transmission of shares”

“Rematerialisation” means process of converting the dematerialized shares back to physical copies of certificates thereon non-applicability of provisions of Depositories Act for such physical shares.

### 3. Dematerialization of Securities:

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.

Subject to the applicable provisions of the Act, the Company shall 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.

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 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

#### Rights of Depositories & Beneficial Owners:

(a) 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.

(b) Save as otherwise provided in (a) 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.

(c) 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.

(d) 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.

(e) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears 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 (a) above.

(f) Register and Index of Beneficial Owners:.. 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.

(g) 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.

(h) Transfer of Securities: (A) Subject to above Article (a) of this Articles, 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. (B) In the case of transfer or transmission of Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(i) 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.

(j) 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.

(k) 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.

(l) 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

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations 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.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **LIEN**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the 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.

### **CALLS ON SHARES**

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. That amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and



expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. That a common form of transfer shall be used.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. That a common form of transmission shall be used.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of

it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited 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 share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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 privilege or advantage (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. such of the regulations of the company 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.

37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

### **CAPITALISATION OF PROFITS**

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

## **PROCEEDINGS AT GENERAL MEETINGS**

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company

45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

## **ADJOURNMENT OF MEETING**

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provide 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.

## **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. 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 Chairperson of the meeting whose decision shall be final and conclusive.

### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. Mr. Chetan Vinod Gandhi
2. Mr. Sachin Vinod Gandhi
3. Mr. Sameer Sanjay Gandhi

59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. 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.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **THE SEAL**

76. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those 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.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

80. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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 members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be

carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. 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.

#### **OTHERS**

89. A) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

Subject to the applicable provisions of the Section 71 of Companies Act 2013 and other applicable Law, The Company shall have power to issue unsecured / secured / non-convertible/ optionally convertible / Compulsorily convertible debentures subject to the provisions of the Act. Any debentures, debenture-stock or other Securities may be issued at a par, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution under Section 62 of the Companies Act 2013.

(B) "Managing Director" means a Director who, by virtue of an agreement with the Company or of a resolution passed by the Company in General Meeting or by its Board of Directors and concurred by the Partners or by virtue of the Memorandum or Articles of Association, is entrusted with substantial powers of management which would not otherwise be exercisable by him, and includes a Director occupying the position of a Managing Director, by whatever name called.

Subject to any contract between the Company and Managing Director and subject to approval of the Shareholders in General Meeting the remuneration of the Managing Director shall, from time to time, be fixed in accordance with the provision of the Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits.

The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such subjects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.



## **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 Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned 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 March 26, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated March 22, 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. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated March 22, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated February 23, 2024 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.
2. Certificate of Incorporation dated January 12, 2024 issued by the Assistant Registrar of Companies Pune.
3. Copy of the Board Resolution dated March 12, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated March 18, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the stub period ended November 30, 2023 and period ended March 31 2023, March 31, 2022 and March 31, 2021.
6. Statutory Auditors Report dated March 28, 2024 on the Restated Financial Statements for the financial years ended March 31 2023, March 31, 2022 and March 31, 2021.
7. Copy of the Statement of Tax Benefits dated March 28, 2024 from the Statutory Auditor.
8. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
9. Board Resolution dated May 31, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
10. Due Diligence Certificate from Book Running Lead Manager dated May 31, 2024
11. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**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:**

<b>Name and Designation</b>	<b>Signature</b>
Sachin Vinod Gandhi Chairman & Managing Director DIN: 09857165	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra

### **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:**

<b>Name and Designation</b>	<b>Signature</b>
Chetan Vinod Gandhi Whole Time Director DIN: 09857164	Sd/-

Date: May 31, 2024  
Place: Mexico, USA

**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:**

<b>Name and Designation</b>	<b>Signature</b>
Sameer Sanjay Gandhi Whole Time Director DIN: 09857166	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra

**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:**

<b>Name and Designation</b>	<b>Signature</b>
Kamlesh Popatlal Bhandari Non-Executive Director DIN: 10531914	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra

### **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:**

<b>Name and Designation</b>	<b>Signature</b>
Akash Manohar Phatak Independent Director DIN: 09288697	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra

**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:**

<b>Name and Designation</b>	<b>Signature</b>
Anjali Vikas Sapkal Independent Director DIN: 02136528	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra

### **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 CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Nilesh Prakash Pokharna Chief Financial Officer	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra



### **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 COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Dipali Rakesh Shah Company Secretary & Compliance Officer M. No.: A39027	Sd/-

Date: May 31, 2024

Place: Pune, Maharashtra